King Cabinet Background (Page 9)

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The Nation's Business

King's Cabinet; Right Wingers and Left Wingers

Middle Course Seems To Be Probable

Do We Need Any More Laws?

Finding the Money To Finance Provinces

Quarterback King Has a Good Team

IN THE new Dominion Cabinet there are men who may easily be numbered as Left Wing Liberals. But there are also men who are Right Wing Liberals, more conservative than Mr. Bennett.

Only one class of Liberals has been left out: the men of the Hepburn-Roebuck-McGeer type who would destroy any tradition, any institution to achieve an immediate political victory. In fact, the cabinet selections represent a definite rebuff to Premier Hepburn of Ontario. The consequences of this may be far-reaching. It may dampen his enthusiasm for destructive policies. Or it may lead him to seek a coalition of extreme Left Wing Liberals against the Prime Minister.

* * *

THE cabinet is about as representative of Canada as a whole as it could be and still be a good cabinet. Col. J. B. Maclean, in his articles in The Financial Post, has been indicating how the custom of giving every province, every religion, every economic interest its representative in the cabinet greatly handicaps the prime minister in his selections. No part of Canada can claim to have been neglected; and no social group except the Communists and revolutionary Socialists is without someone to present its views in cabinet council.

* * *

CABINETS play the game of national affairs as a team. It is not left to the members to argue with each other in public nor to work at cross-purposes. Mr. King is the quarterback, as Mr. Roosevelt has on more than one occasion called himself. Mr. King will call the plays, although cabinet huddles may be prolonged as the plays are decided upon.

With some of the Left Wing men convinced that the ball can be advanced only along their line; with some of the Right Wing members equally convinced that the effective strategy is to give them the ball to carry, there is possibility for much disagreement on the team.

In such a situation it is not hard to visualize what Mr. King's plan of campaign may be. He most certainly will not do what Quarterback Bennett did; carry the ball himself at all times, running to right or left or bucking the centre as he willed. But he will mix up his plays, sending the ball around the Right occasionally and around the Left at times. But most of them will be through the Centre.

* * *

MR. KING will probably tell his team that a cabinet huddle is no place for working out plays. He will tell them, as he told the electors during the election, that the plays have already been worked out on the blackboards of the Liberal conventions; and that these are the plays he will use.

In every football game, though, there come times when none of the carefully planned, pre-arranged plays seem to work. Then the quarterback has to be a quick-thinking strategist and change his method of attack. That is the Roosevelt conception of the quarterback's job; one play at a time and change it if it does not work.

* * *

THE attack upon national problems will undoubtedly call for more plays than the Liberal platform provides. That platform places little emphasis upon budget balancing, solution of the railway problems, reorganization of public finance and similar desiderata of recovery.

Before he can advance the ball many yards toward the goal of national prosperity, Mr. King may have to show more daring than the Liberal platform indicates. He may have to place more reliance upon sound finance than Canadian political quarterbacks have done in recent years.

* * *

Better Administration; Not More Laws Needed

AN OTTAWA correspondent discounts the suggestion that there might be an early session of Parliament by pointing out that the new government would be hard pressed to get its legislative programme in shape for a January session.

It is an unfortunate condition in Canada that a government would

(Continued on page 2, col. 3)

UNION GAS MAY REFUND $10 MILLIONS

Hamilton By-Product Over Subscription Seen as First Step

WILL AID COMMON

Refinancing Delayed Since 1929 — Earnings Record and Market Conditions Seen as Favorable

Success of $2.5 millions refunding operation of Hamilton By-Product Coke Ovens, Ltd., is regarded by financial observers as a first step by Union Gas Co. of Canada, parent company. Major refunding operations may involve from $7.5 to $10.5 millions of its banking and funded indebtedness eventually.

Disappearance of the one 7 per cent bond outstanding as a result of Hamilton By-Product refinancing was a necessary step even if no other financing were intended. But owners of the common stock are anxious to see bank loans funded on a long term basis so that the stock itself can participate in earnings without so heavy a drain being made each year to reduce bank loans. A 5 per cent underwriting is anticipated.

Possibilities in refunding are shown by the following table:

Banking Debt

		As of March 31, 1935
Special bank loans		$5,250,000
Securing the above:		
5½ p.c. 1st Mtge. Coll. Trust bonds due July 1, 1956 pledged as collateral		7,623,700
Securing Bond Issues:		
6½ p.c. gen. mtge. bonds of United Fuel Investments	$450,000	
6½ p.c. gen. mtge. bonds of Ham. By-Product Coke Ovens due 1943 ..	2,298,200†	2,748,200
Funded Debt		
Hamilton By-Product Coke Ovens 7 p.c. 1st mtge. due Feb. 1, 1943†		1,187,400
United Gas & Fuel Co. of Hamilton 5½ p.c. 1st mtge. bds. due 1948		1,662,000
Windsor Gas Co. 5 p.c. 1st and refund. mtge. due 1966		1,085,500
City Gas Co. of London 6 p.c. 1st mtge. bonds due 1947		208,000
		4,142,900
Add Banking Debt		5,250,000
		9,392,900
Add Dawn Pipe line		1,000,000
		10,392,900
Callable premiums		76,728
		$10,469,628
Deduct Hamilton By-Product issue ..		2,500,000
Still open for refunding		8,000,000
Deduct Subsidiary bonds		3,000,000
Lowest total of likely refunding		$5,000,000

†Just refunded.

Impressive Progress

The impressive progress of Union Gas Co. in sales of natural gas and in improving the operating and financial position of its companies at Hamilton—Hamilton By-Product Coke Ovens, United Gas & Fuel Co. and United Suburban Gas Co. — makes it seem likely that much of the financing indicated as possible will take place. Most observers are inclined to think the company can finance more easily now than at any time since 1929. The company is paying dividends on 706,184 no par value common shares again but the market is inclined to be hesitant until financing held over from 1930 is finally completed

United Fuel Preferred

The stock market has hitherto been most hesitant about United Fuel Investments and its subsidiaries. One reason is that that company will on March 31 1936, be 28½ per cent in arrears on $9 millions of the 6 per cent preferred stock held by the public. It has not fully earned that dividend in any year since 1930. Except for nearly $200,000 of interest on subsidiary company bonds therefore Union Gas Co. has not yet drawn nearly what it expected from that enterprise.

The Hamilton companies will therefore have to pay on preferred $2.3 millions of arrears and earn thereafter $300,000 more annually before Union Gas Co. will draw additional revenues from its United Fuel Investments common holdings.

Earnings

Failure to earn dividends is attributed to low rates due to keen competition in Hamilton and higher prices for coal in the United States under N. R. A. Code. This has been accentuated by the decision of the Dominion Government not to allow the company a 99 per cent drawback on coal imported to make into coke unless it bought 35 per cent of its coal in Canada. It is hoped that the new Government may restore the 99 per cent drawback. If it does, the company hopes to benefit both in sales of gas and coke.

In any case the company is encouraged by the fact that the Hamilton enterprises have more than carried themselves. It expects gradual improvement, aided by the refinancing just affected.

Matapedia Valley Power Calls 1st Mortgage Bonds

Matapedia Valley Light & Power Co., subsidiary of Lower St. Lawrence Power Co., has given notice that it will redeem all of its outstanding first mortgage 6½ per cent first mortgage bonds on Feb. 3, 1936. The bonds are to be redeemed at 102½, together with accrued interest to Feb. 3, 1936. Matapedia Valley bonds were issued in 1924 under an unconditional guarantee by Lower St. Lawrence Power Co. and are due June 1, 1944.

Newsprint Men United Against Gt. Lakes Deal

Col. Ralston Corrects Misstatements As to His Position in Fight

The newsprint industry of Canada is right out in the open in its unanimous opposition to the proposal to sell assets of Great Lakes Paper Co., which recently received approval of the company's bondholders. This scheme, in the opinion of the industry, would be harmful to all newsprint manufacturers, to the Great Lakes company, and to the workers and investors concerned. There is no "intrigue," no "politics" in its opposition.

The industry objects to the news article which appeared in The Financial Post last week concerning the opposition of newsprint manufacturers to the Great Lakes sale.

Col. Ralston's Position

Col. the Hon. J. L. Ralston, Montreal, counsel for the Newsprint Export Manufacturers Association, objects particularly to the implications that in opposing the Great Lakes deal he has been acting as an "aide" to A. R. Graustein, New York, president of International Paper Co. and that he was selected by the newsprint industry because of his politics. Col. Ralston makes it clear that he has been acting for the protection of the industry as a whole for several months, and that he is not counsel or aide to Mr. Graustein. He is one of an independent general committee of three that has been in existence for some months,

He has written a letter to The Financial Post outlining his position and the views of the industry on the Great Lakes deal. A similar statement of the newsprint industry's position has been received from Charles A. Vining, president of the Newsprint Export Manufacturers Association.

Readers are urged to read Col. Ralston's letter, as it corrects a number of misleading statements and unjust inferences which were unfortunately published in last week's article. Likewise attention is directed to a news article on page 4 in which Mr. Vining's presentation of the newsprint industry's case is reported in some detail.

Col. Ralston's Letter

Editor, The Financial Post:

"I should like as promptly as possible to clear up certain misstatements concerning the Great Lakes situation, and particularly my connection with it, which appeared in an unsigned and unsponsored article on page 10 of The Financial Post of the 24th instant dealing with the so-called Gefaell proposal.

"Support of the proposal on its merits is significantly lacking in the article. Whoever inspired it appears to have considered that this deficiency could be cured by a generous injection of melodrama in the shape of insinuations and references to 'deep industrial and financial intrigues,' 'political devices,' and occurrences 'behind the scenes,' and further to divert attention and create 'atmosphere,' a fair amount of personal aspersion and innuendo is thrown in. Certainly the article does not bear the hallmarks of full investigation and fair statement to which readers of The Post have been accustomed.

Spokesman for Committee

"If the matter were purely a personal one, the public would probably not be concerned with my status, but I happened to be the spokesman for a committee, and as such I owe it to my colleagues, as well as myself, to remove the impression which The Post article seeks to create, that our criticism of the Gefaell proposal was prompted by bias or concern for any individual interest in the industry.

"The article states that I was 'acting as counsel for the newsprint industry and Mr. Graustein in opposing the Great Lakes deal.' It goes on to mention that I was a 'strategic choice' to deal with the Ontario government, and in another 'purple' passage I am referred to as Mr. Graustein's 'aide.'

Not Counsel for Graustein

"The implication of these references is entirely untrue. Firstly, I am not counsel or acting in any other professional capacity for Mr. Graustein or his company, and never have been.

"Secondly, my sole connection with the matter is as a member of an independent executive body of three who were selected months ago to endeavor to work out ways and means for the improvement of conditions in the Canadian newsprint industry as a whole.

"Thirdly, political affiliations were not a factor in my being chosen. I became a member of this executive body four months ago. At that time the Great Lakes sale was not an issue, and dealing with the Ontario government in connection with it

(Continued on page 2, col. 3)

GOV'T NEEDS $50 MILLIONS

Treasury Bill Sale May Defer Longer-term Borrowing

LOAN EVENTUALITY

From Our Own Correspondent

OTTAWA.—Rumors that the King government will shortly enter the market for a substantial sum of money are confirmed unofficially at Ottawa.

It is explained that the short-term treasury bills sold by the Bennett government a few weeks prior to the election netted sufficient money to meet all demands of the treasury up to the end of October.

Maximum $50 Millions

There are no maturities to face in the balance of the year but there are the needs of the treasury on ordinary current account and on railway account. The maximum of these needs, it is stated, is $50 millions and it is possible that the government will avail itself of any favorable opportunity to finance itself for the balance of the fiscal year. The market, it is thought, would be very generous to the government at the present time.

Loan Discussion

In financial quarters there has been expectation that the government would float a loan for $100 millions.

Immediately after the swearing-in of the new Liberal cabinet at Ottawa, bond market authorities conferred with government officials regarding borrowing. Information from reliable sources is that a decision on a long-term loan was deferred at least temporarily.

Just when a funding loan will be attempted became more doubtful this week when the government called for tenders on $30 millions of treasury bills, to close Oct. 31. It is understood that the purpose of the expected longer-term loan will be to fund treasury bills which have grown materially in volume in recent months.

Although the Dominion's immediate financial obligations were lightened materially by the recent issue to banks of one and three-year securities, longer-term financing may not be postponed indefinitely.

Year-end Financing

The new issue of treasury bills matures Feb. 1, 1936. This, and the recent redemption of $23.7 millions of Grand Trunk 7's in New York, indicates that substantial financing may occur shortly after the year-end. Another issue of $23.8 millions of C.N.R. 7's becomes callable on Dec. 1, 1935. If present low money rates last, it is expected that this issue will be called.

Both rail issues are payable in New York. Hence, there may be $50 millions of financing carried out in the United States, in addition to borrowing in Canada.

Market and Terms

Considerable difference of opinion exists as to the best terms on which the Dominion could borrow in the present market. Faith in present low interest rates is not sufficiently firm to make long-term financing as favorable as the government might like. Borrowing up to 10 or 15 years, however, might be carried out at rates close to the lowest on record.

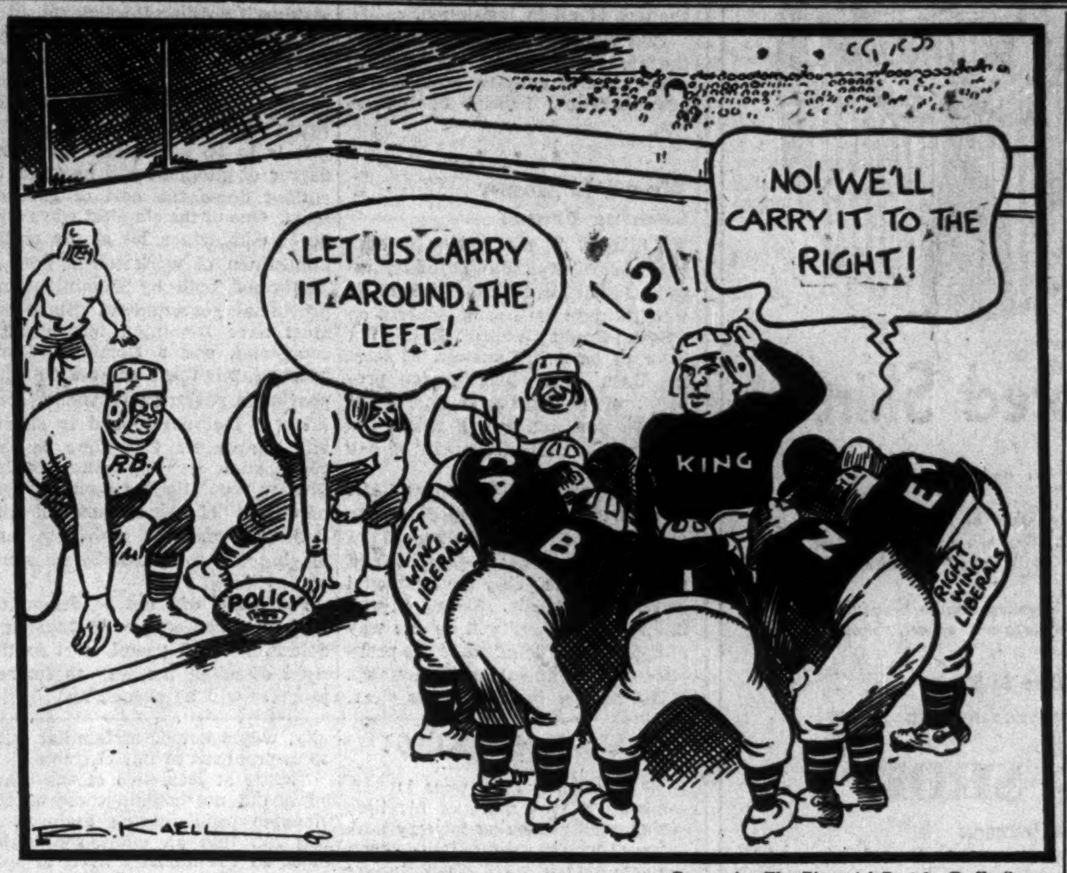
In view of the deferment for a comparatively short term of the October, 1935, bond maturity, and because of the large scale financing due in 1936 and 1937, it is anticipated that efforts will be made to avoid further short-term maturities.

Believe Osler Next President Can. Permanent

Although no official decision has as yet been made as to a successor to the late W. G. Gooderham as president of the Canada Permanent Mortgage Corp., and the Canada Permanent Trust Co., it is believed that the dual appointment will go to F. Gordon Osler. Mr. Osler is the ranking member of the boards of directors.

The companies are at present bereft of both president and vice-president, no successor having been selected to take the place of the late G. H. Smith as vice-president.

Mr. Osler is widely known in financial circles as a partner in the firm of Osler & Hammond, stock brokers. He holds directorates in some 16 firms, including Consolidated Mining & Smelting Co., Dominion Bank, Steel Co. of Canada and Manufacturers Life Insurance Co.



—Drawn for The Financial Post by R. Kaell.

MR. KING: "Boys, I think we'll try the middle."

Well Done, King!

Has Made Good Beginning But Has Not Cut Traditions Enough

By JOHN BAYNE MACLEAN

The new Prime Minister has made a great advance toward improvement in the chief weaknesses in our national system.

He has cut some unnecessary cabinet ministries—but not enough. Too often has a ministry been temporarily created to provide a job for a talkative or aged M.P., who was quite unfitted for it, and continued after the minister passed. These unnecessary ministers build up new staffs, deputy ministers and other paraphernalia, often from their own ridings; appointments that clutter and hamper the country's material progress.

Mr. King has also announced that he will detail an M.P. to represent in the House of Commons each important ministry. No doubt he will also expect these M.P.'s to relieve their ministers of the school section or ward politics which are so important a part of a minister's duties. It has taken politicians over half a century to remedy this wasteful and inefficient practice.

Prime Minister's Troubles

Hon. Alexander MacKenzie, first Liberal Prime Minister of Canada, following his defeat in 1878, became North American Life's president. Leopold Goldman, then a young Londoner was secretary. He is, happily, still going strong, on the retired list, enjoying the life which the Jewish Bible teaches. He enjoys politics too, for he was among the eager crowd downtown on election night.

As a reporter on The Mail, I called to see Goldman, who took me to the ex-premier, then rather feeble and shaking from a stroke, but clear-headed.

I have never forgotten a statement he made on that occasion—over fifty years ago. It was that, as prime

(Continued on page 2, col. 3)

MOST AREAS SHOW GAINS

Prairie Provinces React to Better Grain Movement and Prices

STEEL PLANTS BUSY

Barring Ontario, Canada's provinces made good business gains in the past month according to special analysis by The Financial Post.

Activity in the grain trade was particularly noticeable in the Prairie Provinces while power production and employment gains were general throughout the entire Dominion.

Steel Output Up

Marked gains in steel production were reported in Ontario which aided that province in maintaining production at the same level as the previous month.

Summary facts for each area follow while on page 7, key indices and charts give further details.

Maritime Provinces — Aided by better times at Sydney Steel plant, employment soared 7 per cent in September. In a recent week, Dominion Iron and Steel averaged 3,016 men on their pay roll while Dominion Coal reported 8,000 at work. Shipments in one week included 2,000 tons of steel products for lake ports and over 9,000 tons of rails for South Africa.

Quebec—A gain of 3 per cent in employment and 6 per cent in electric output featured business indicators in September, compared with August. Net gain in all factors for the month compared with August was 1.5 per cent. Strong points were 10 per cent jump in boot and shoe production, a 5 per cent gain in bank debits.

Ontario—Headed by a 21 per cent gain in steel production, Ontario also recorded improvement during September in building construction although building permits in key cities were lower. Output of cars, meat packing products, and volume of bank debits were weaker, while insurance sales, employment, and power output made gains.

Prairie Provinces—Business activity reached a new high point since 1930, or a gain of 4 per cent from the previous month. Heavy receipts of wheat at country elevators and a marked boost in prices was largely responsible. Building was more active as was employment, power output, and insurance sales. Prairie wheat receipts from farmers rose from 12.5 to 73 million bushels in September a greater-than-seasonal gain.

British Columbia — Business at new high point since 1930, climaxing steady improvement for 30 months. Building permits, electric output, insurance sales and merchandise imports were strong spots.

Highlights

College Reformers

Sir Edward Beatty urges them to be sure of their ground as they criticize and plan Page 16

Order-in-Council Tariffs

New government likely to use order-in-council tariffs as bargaining weapon abroad before rescinding them. Page 2

Canada's Central Bank

What price nationalization? Discussion by A. F. W. Plumptre, University of Toronto. Page 3

New Cabinet's Personnel

Experience of members of King cabinet reviewed in brief style. Page 9

Investor's Index

Dominion Coal pfd. yield high..	11
Teck-Hughes earnings drop	14
Hamilton By-Prod. issue subscribed	5
Gt. West Saddlery proposes sink. fund shift	4
B.C. Packers reorganization approved	4
Firstbrook bonds trade proposed	4

INDUSTRIALS, UTILITIES, ETC.

Alberta Life . .	10	Ham. By-Prod. .	5
Asso. Telephone	11	Holsum Pack. .	13
Acadia Sug. . .	5	Intern. Power .	11
Aetna Life . . .	2	Imperial Bank .	8
Barcel. Trac. . .	5	Int. P. & P. . .	5
Bank of Canada	8	Jantzen Knit. .	13
B. C. Packers . .	4	Kingston Elev. .	11
Cassidy's Ltd. .	11	Leaside Bonds .	5
Cawthra Apts. .	11	Med. Bldg., Van.	11
Consumers' Gas	5	Maple L. Mill. .	3
Can. T. S. R. .	5	Mont. Coke . .	5
Can. Gen. El. .	5	Matapedia Val. .	5
Can. Dredge . .	5	MacKinnon St'l	13
Can. Indust. Ltd.	4	Melchers Dist..	5
Can. Ind. Alco.	4	Macdonald Tob.	1
Can. Permanent	1	Neon Products .	11
Consol. Paper .	11	Ont. Equitable .	2
Dom. Gas, Elec.	11	Power Corp. . .	5
Dominion Coal .	11	Prof. Offices . .	5
Dom. Tar . . .	11	Robertson Mfg..	11
Firstbrook Box.	4	Rogers-Maj. . .	11
Gair Co. of Can.	4	Riordon P. & P.	5
Gt. Lakes Paper	4	Woolworth . . .	7
Gen. St'l Wares	11	W. Can. Flour .	13
Godfrey Realty	11	Walker-Gooder.	13
Gt.-West Life .	10	West. Can. Flour	4
G. W. Saddlery .	4	Univer. Tower .	11
Hiram Walker .	1	Union Gas . . .	1

MINES AND OILS

Algold Mines .	14	Morris Kirk. . .	14
Adanac Gold . .	14	McWatters Gold	15
Base Metals . .	14	Matachewan . .	14
Bluebird Mines.	15	Model Oils . . .	14
Bralorne Mines .	15	New Valley . . .	14
Brazil Gold . . .	15	North Shores . .	14
Blackfoot Dev. .	14	Paymaster Cons.	14
Beattie Gold . .	14	Pickle Crow . .	14
Cons. M. & S. .	14	Parkhill Gold . .	14
Coniaurum M. .	14	Pacific E. Gold .	15
Champl'n Oils 3,	14	Perron Gold . .	15
Clericy Cons. . .	14	Power Gold . .	15
Duparquet . . .	15	Shawkey Gold .	15
Falconbridge N.	14	Siscoe Gold . . .	15
Hudson B. Oils	14	Sullivan Cons. .	15
J. M. Consol. . .	14	Scotch Creek M.	15
Killeon Gold . .	14	Sherritt-Gordon.	14
K. L. Eplor. Co.	15	St. Anth. Gold .	14
Lochalsh-Goud..	14	Taylor-Windfall	14
Manitou Mines .	14	Teck-Hughes . .	14

QUOTATIONS

Bonds	12	Mines	12
Grain	13	Stocks	12

Foreign Exchange . . . 5

REGULAR DEPARTMENTS

Enquiries	11
Editorial	6
Business	7
Banking	8
Insurance	10
Grain	13
Mining	14, 15

Rail Earnings Feature News

New figures of the week feature a sharp improvement in railway earnings during September. Better grain movement is primarily responsible.

An important gain in employment is analyzed on page 7.

Monthly:	September	— Change — From Prev. Period %	From Prev. Year %
Bank debits	*$2,425,895	—2	—6
Net earnings:			
C. P. R.	$3,290,218	+547	+8
C. N. R.	$2,292,672	+300	+14
Elec. pwr. output	*1,919,214	+3	+17
Coal prod., tons ..	1,123,453	+15	—13
Coal imports, tons	1,427,277	—7	—10
Coal exports, tons	33,425	...	+61
Weekly:			
Car loadings, No...	56,285	—3	—4
Gross earnings:			
C. P. R.	$3,161,000	—7	+6
C. N. R.	$3,949,898	—4	+9
Cattle sales, No. ..	22,061	—10	—9
Hog sales, No. ...	16,881	+6	—18

*—000's omitted.

PRICE CUTTING ON CIGARETTES

Macdonald "12's" and "24's" Offered at New Low Price

JOBBERS SPLIT

Introduction of new low prices for cigarettes by MacDonald Tobacco Co. has caused considerable disturbance among manufacturers, wholesalers and retailers, The Financial Post understands.

Advertised as an "introductory offer," new packages of 24 MacDonald blend cigarettes were offered in Toronto for 20 cents, the same price as was previously being charged for 20. The offer is spreading over the entire province, it is reported.

In Quebec, MacDonald's are offering packages of 12 British Consol cigarettes at 10 cents, the same price as was previously being charged for 10 of the same brand of cigarettes. This offer was to be confined to the province of Quebec, but it is now understood to have spread into the eastern sections of Ontario.

Will New Prices Spread?

The "trade" is now wondering whether or not the reduced price will be met by other manufacturers.

An official of the jobbers' association told The Financial Post that jobbers and retailers are no more anxious to see a price-war than are other cigarette manufacturers.

Some wholesale jobbers were unable to supply their retail customers with the new packages in the days immediately following the initial advertising by MacDonald's. One Toronto customer was told this was because jobbers had been warned not to distribute the new packages under the threat of losing lines of other manufacturers.

Some jobbers (those controlled by other manufactures) will, it is said, not distribute the new packages. Others will commence distribution in the near future. Meanwhile MacDonald's have had their salesmen contact retail outlets direct. Apparently retail outlets controlled by other manufacturers (most important of which is United Cigar Stores) are not handling the new MacDonald packages at present.

Taxes Cut Profit

The federal excise tax on cigarettes is now $4 per thousand. On the new packages of 24's, therefore a tax of 9.6 cents will accrue to the Government as compared with 8 cents per package on the former 20's. The increase in taxes, as a result, has cut the gross return available for retailer, jobber and manufacturer on a 20-cent package of cigarettes from 12 cents to 10.4 cents, approximately 13 per cent.

In the MacDonald advertisement, it was stated that the trade, both wholesale and retail, would be allowed their regular percentage of profit. On this basis manufacturers would absorb the entire reduction in price.

Turn-Over Affected

Main worry of both wholesalers and retailers will be the cut in turnover. The addition of 4 cigarettes to a package, with no increase in price, will normally tend to decrease turn-over 20 per cent; retailers claim they cannot show a clear profit on their tobacco sales at present.

Retailers state they now receive about 14 per cent margin on cigarettes and 16 per cent on tobacco sales. In the old days of the wooden Indian, tobacco retailers who at that time could handle tobacco products entirely, received a margin on all lines of from 27 to 28 per cent. Present-day volume is much greater, however.

Jobbers' profits are understood to have had a cut of similar proportion.

Elect R. W. Ward Director Of Alberta Pacific Grain

R. W. Ward, vice-president and general manager of Canadian Bakeries Ltd., was elected a director of Alberta Pacific Grain Co. at the recent annual meeting in Calgary.

HIRAM WALKER HINTS DIVIDEND COMMON STOCK

President Indicates Debenture Issue Will Clear the Way

CASE SALES GAIN

Peoria Fire Determined Board to do Permanent Financing → Suing Insurance Companies

W. J. Hume, president of Hiram Walker-Gooderham & Worts, Ltd., hints possibilities of common dividends in presenting the annual report.

Sales, inventories and assets increased materially in the year ended Aug. 31, 1935, but net profits were lower. The fall in net profits was more apparent than real. It resulted from efforts of the company to build up large inventories in the United States to mature in warehouses against future needs, the writing off of twice as much for depreciation because of the immensely enlarged plant added in the United States to its fixed assets and the expense of pushing U. S. sales of its products.

Earnings on preferred shares amounted to $6.87 a share on 460,818 shares and on 660,000 no par value common shares to $4.10 a share. This compares with $7.30 a share on preferred and $4.40 a share on common in the preceding year.

Will Wipe Out Loans

Bank loans increased from $3.5 to $7.5 millions in the year. That is explained by increases in inventories, in accounts receivable and in fixed assets. Current assets went up from $17.3 to $20.8 millions but current liabilities went up even more from $5.7 to $9.8 millions. Much more than the difference is accounted for, however, by the increase in fixed assets from $14.7 to $16.3 millions. The bank loans were incurred entirely in connection with United States business. The loans will be entirely wiped out by proceeds of the intended debenture issue of $8 millions. Terms of this will be announced when approval of Federal Securities Commission at Washington has been secured.

W. J. Hume, president, states that in the ordinary course of business, earnings would have been allowed to liquidate bank loans but the Peoria fire changed the programme. As earnings in the last two years have been substantial it was decided that it was unfair to shareholders to keep them "waiting unduly for dividends."

Case Sales Double

Case sales were much greater than in the preceding year. Mr. Hume states that in the last quarter of the year case sales were more than double what they had been in the corresponding quarter of the previous year.

Fire loss at Peoria is placed by Mr. Hume at more than $2 millions. Warehouse No. 2 was a total loss and 71,000 barrels with 3.7 million proof gallons of spirits as well. Proof of loss was filed Sept. 19, 1935, and on Oct. 4, 1935, the insurance companies denied a major portion of the claims.

The company has yet been unable to realize on its Canadian inventories to the extent which Canadians expected when the Walker shares soared 18 months ago. On Aug. 31, 1935, it still had 12,850,085 imperial proof gallons of spirits in Canada and Great Britain, little more than one million gallons less than a year earlier. In the United States, however, its inventories jumped up from 3 to 8.8 million proof gallons. On the balance sheet in both countries inventories are valued at slightly under 50 cents a gallon.

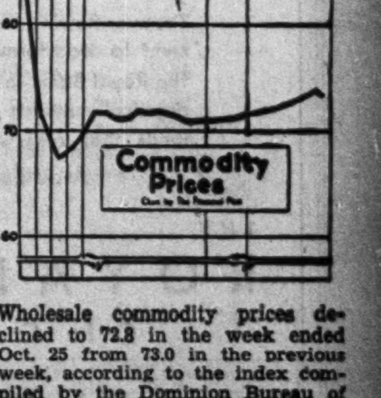
Credit Business Expands

Movement upwards of accounts receivable by $1.8 millions to $4.9 millions was a natural result of expanding business. Most customers pay their accounts in 15 days but terms of payment to state and provincial commissions range from 30 to 90 days.

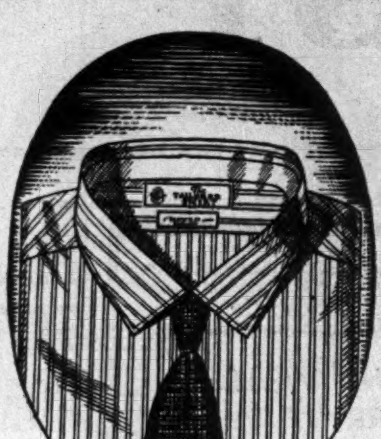
Earned surplus went up from $7.3 to $8.2 millions after wiping out $1.7 millions earned surplus brought into the company when Gooderham & Worts was acquired.

Goodwill, processes and trademarks were consequently reduced from $9.9 to $8.2 millions. A fire loss suspense account of $2.1 millions is shown in the assets and the auditors' certificate of correctness of the statement is given "subject to realization of this amount."

For further data see page 13.



Wholesale commodity prices declined to 72.8 in the week ended Oct. 25 from 73.0 in the previous week, according to the index compiled by the Dominion Bureau of Statistics.



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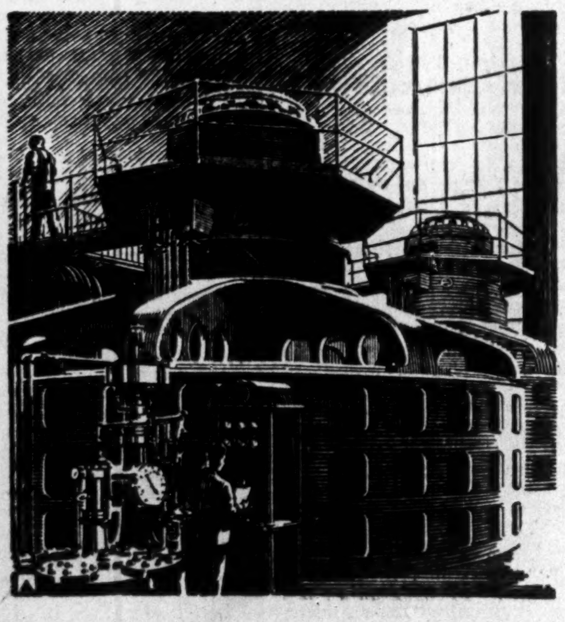

A CONSTRUCTIVE FORCE

The ever-flowing river needs proper equipment to transform its waste into profit. The Royal Bank, in its Budget Book offers practical methods for conserving family funds that otherwise would slip away.

Available on request.

THE ROYAL BANK OF CANADA

The Nation's Business

(Continued from page 1)

feel disgraced if it had to meet Parliament or a provincial legislature without having been able to think up some new laws to be passed. It would be a heartening change to have a government appear at a session and announce that in spite of the foolishness of some existing laws, an attempt would be made to get along for another year with no changes at all in legislation.

That would give time to devote to the real problems of the country, which are essentially problems of administration, instead of legislation.

* * *

Where Is Money Coming From?

WHERE is the money coming from?" was the question vainly hurled at Mr. Aberhart before he won the premiership of Alberta on a Social Credit platform. He did not have to have the answer, at least not then. But when the ten premiers of Canada meet shortly at Ottawa that question of where the money is to come from will be one that will not down.

It must be asked, not only of Mr. Aberhart and with respect to the problems of the Government of Alberta, but of every premier and with respect to every governmental activity in Canada. Asking it, and finding the answer will be one way of approaching solutions to the problems of government in this country.

The answer in this case is clear. The money governments spend comes from the taxpayer. Let him not be the forgotten man at the premiers' conference.

* * *

THE coming conference will have many things to consider. Inevitably some of the discussions will be directed to increasing the power and the functions of government, to making it possible through constitutional amendment for the Dominion Government to do a number of things for which power now seems to be lacking under the British North America Act.

It is to be hoped that an equal degree of attention will be given to cutting down the cost of government. One of the simplest ways will be to eliminate a lot of the costly duplication of work which now is performed both by Dominion and provincial governments. Since we must have Dominion incorporated companies, and a Dominion Companies Act is there any reason why provincial governments should continue to incorporate and to supervise companies? Can there be any justification for duplication of insurance regulation? Or for the Departments of Agriculture of the Dominion and the provinces employing men to do exactly the same sort of thing?

Too much will not be demanded of the first conference. If it makes a determined and useful start in the right direction the way to further progress will be opened up.

WELL DONE, KING!

(Continued from page 1)

minister, it took more of his time seeing persons looking for easy government jobs or seeking favors, than in doing his real work of administering the nation's business. We became good friends and in the years following I learned much of the ways of politicians from the experience and common-sense of this grand, old, honest, simple-minded man, who had been a stone mason until he entered public life.

U. S. and British Plans

Whether the English system of youthful, salaried parliamentary secretaries is as efficient as the United States plan of chairmen of committees, representing the minister in the House, is a question. We are inclined, and usually wisely, to follow the experience of our Mother Country; but in this particular case and some others the experience of a young country like the United States might be better suited to us. We have not the supply of good men with sufficient private incomes, associations and traditions that they have in England.

Mr. King has now an opportunity of making another very important advance which we have advocated for many years. Two of his ministers—Dunning and Gardiner—are not M.P.'s. Following the usual habit, constituencies that may agree to elect them M.P.'s are being sought. It is never difficult to find M.P.'s who will resign to afford an opening, where one is needed, on the usual consideration of life jobs, sometimes created for them in the public service.

Ministers in the House

Is it necessary for a cabinet minister to sit in Parliament?

In years gone by I have discussed this with other prime and cabinet ministers. On the Conservative side, Mr. Meighen in 1921 said it would not be illegal but politically unwise to appoint ministers who were not members of Parliament. By "politically unwise" no doubt he meant politically unpopular. On the Liberal side, W. E. Raney, attorney-general in the Drury cabinet in Ontario, after consulting authorities at my request, agreed with Mr. Meighen that it would be quite legal.

At this time it would save these men and their party election costs, a lot of unnecessary future worrying from their constituents, and the creation of new and unnecessary jobs for M. P.'s whose places they took if they did not have to run for Parliament; if, as under the American system, they were represented in Parliament by chairmen of committees or appeared only on special occasions.

Ministers and Their Church

Last week reference was made to church associations in the selection of cabinets, of how so many people seriously considered church affiliations rather than experience and fitness for men called to the cabinets. Evidence of this was shown by the Canadian press and newspapers in giving names of new cabinet. They played up, as the next most important factor the church to which they belonged. Some newspapers gave this a double heading and front page space. Bad habits die hard.

NEWSPRINT MEN UNITED AGAINST GT. LAKES DEAL

(Continued from page 1)

had, consequently, not even been thought of.

"The facts could easily have been ascertained if The Post writer had cared to enquire. They were as follows:—

"Last June Mr. Charles Vining, president of Newsprint Export Manufacturers Association of Canada, on the authority of that association, asked me to act with him and Mr. W. H. Howard, K.C., as an independent executive to work out some method of stabilization and improvement in newsprint conditions, and I agreed to act. One of the units supporting our efforts has been Great Lakes. This was one of the companies to the improvement in whose position our endeavors were particularly directed, and I believe the Great Lakes management would readily endorse the statement that we have been as active in its interests as in the interests of any other company or companies.

"When the Gefaell offer was made public, we sensed the danger to Great Lakes as well as to the whole industry which might result from the 'profit-sharing' feature proposed to be embodied in the contracts for tonnage, which contracts constituted the inducement to the Great Lakes bondholders. While this danger was clearly realized by those actually engaged in the newsprint market, it seemed possible that it would not be so well understood by members of a bondholders' committee who, naturally, would not be as familiar with sales problems of this character.

"While at least two of the other offers did not contain these objectionable profit-sharing features, it was felt that an effort should be made by the industry itself to provide Great Lakes bondholders with a further alternative in the shape of a co-operative offer by associates of Great Lakes. Great Lakes would in this way have the advantage of being in partnership with other producers whose object would be to support the price structure, rather than being dependent on what The Post article describes as 'powerful American publishers' whose interest would be in the opposite direction.

Formation of Company

"The industry unanimously supported this view and appointed a committee of three manufacturers to prepare and submit an offer on its behalf. The committee consisted of Messrs. G. T. Clarkson, A. R. Graustein, and F. J. Sensenbrenner. A group of ten subscribing companies was formed and this group was incorporated as Black Sturgeon Newsprint Limited.

"An offer was submitted in the name of that company which provided direct ten-year tonnage contracts for Great Lakes and $500,000 of new money junior to the securities to be held by the Great Lakes bondholders. This offer was a genuine and substantial attempt to ensure Great Lakes bondholders a satisfactory alternative to the Gefaell offer. It would, in fact, have given Great Lakes a much better tonnage position than that of some of the companies subscribing to the offer.

Speaks for Whole Industry

"I trust that the foregoing makes it clear that this offer and the whole endeavor to avert acceptance of the dangerous Gefaell proposals have been on behalf of the industry as a whole, including Great Lakes. Your writer's suggestion that these efforts have been some kind of plot engineered by A. R. Graustein is completely false, and as unfair to the industry and Mr. Graustein as it is to the executive of three with which I am associated. It would appear to be a thinly veiled effort to arouse anti-American prejudice.

"To our regret, the industry's offer through Black Sturgeon Newsprint was not accepted.

Conversations With Government

"In the opinion of Mr. Vining, Mr. Howard, and myself, the dangers of these proposals remain. We consider it our duty to bring these dangers to light as fully as possible, and we are continuing to work with the Black Sturgeon committee (Messrs. Clarkson, Graustein, and Sensenbrenner) to that end. As part of his effort we decided that, having regard to the vital interest which the province had by reason of its ownership of timber limits and power supply, we should inform the Ontario government of what we conceived might be the damaging consequences to Great Lakes, to the industry, and to the public interest, and we made our respectful representations to the government accordingly. Mr. Graustein's activities in this respect were as a member of the committee at the request of the industry.

"I think it is hardly necessary to say that there has not been the slightest suggestion directly or indirectly that any action which the government may take should be influenced in the most remote particular by the political allegiance of those who may be supporting or opposing the Gefaell proposal.

Question of Tonnage

"About the only serious attempt in The Post article to deal with the merits is its reference to the sponsors of the Gefaell proposal. The statement is made that Colonel Knox was the 'man behind' the Great Lakes deal. As a matter of fact, Colonel Knox is not mentioned in the proposal from beginning to end.

"It is said, however, that Mr. Aldrich is Colonel Knox' 'agent,' and that Mr. Aldrich's name is coupled with Mr. Gefaell's in the so-called bid.

"It is true that Mr. Aldrich's name is signed (not as agent, but personally) with Mr. Gefaell's at the foot of the proposal, but Mr. Aldrich was careful to exempt himself in the body of the proposal from any responsibility in connection with the procuring of tonnage.

"The proposal reads that 'the undersigned, John E. Gefaell, (but not Lynn E. Aldrich) covenants and agrees' to procure contracts for tonnage, etc. This undertaking to get tonnage is the all-important feature to the Great Lakes bondholders, and it will probably come as a surprise to some at least, after reading the article in the Post which lays so much stress on Mr. Aldrich's association with the proposal, to discover that they look to Mr. Gefaell alone for the tonnage which is the very foundation of the Gefaell proposal.

"Mr. Vining, Mr. Howard and myself are simply carrying out in good faith what we consider to be our duty in the position we hold to analyze the Gefaell proposal, and inform the bondholders and the government of the insecurity and risks which we feel are involved in an arrangement of this kind. At the same time we have, in furthering the industry offer, endeavored to ensure that the Great Lakes bondholders were not left without desirable alternatives."

J. L. RALSTON.
Montreal, October 26, 1935.

Order-In-Council Tariff May be Used as Weapon For Bargaining Abroad

But Eventual Rescinding By Ottawa Expected—Sounding of Foreign Governments Already Begun as Japan Approached—Arbitrary Valuations Important to Individual Industries

From Our Own Correspondent

OTTAWA. — Most, if not all, order-in-council tariffs are expected to be rescinded by the Liberal government forthwith. This belief has followed from platform statements made by Premier Mackenzie King and his leading lieutenants prior to the federal election.

But it is beginning to be apparent, however, in government circles, that there is a strong inclination to use these order-in-council tariffs as a bargaining weapon, rather than to abolish them out of hand. If that view prevails there will be some delay while foreign governments are sounded out. This process is already being followed with respect to Japan.

Many Regulations Affected

To get the complete picture of order-in-council tariffs, it must also be remembered that there are:

Currency dump duties in operation.

Restricted discounts on imports of automobiles, radios and soft wood doors.

Special dump duties on a number of articles whose identity is not disclosed by the National Revenue department.

These special dumps are imposed under section 36 subsection 2 of the Customs Act and publicity is definitely made voluntary. Costs of production in foreign factories are involved and this is the reason no information is divulged to the public in most cases. Two of these special dumps, however, cover raisins in package form and coated fabrics imported from the United States

In the bulk, the arbitrary valuations now in operation may effect but a small amount of trade. But the full list of commodities covered indicates that they are of importance to individual industries. They are as follows:

Arbitrary Values on These Commodities

Fruits
Vegetables
Peas, dried
Beans
Meats
  Fresh
  Preserved
Livestock
Baby Chickens
Eggs
  In shell
  Frozen
  Powdered
  Dessicated
Cooperage
  Slack stock
Furniture
  Wicker
Lime
Doors
  Hardwood
Clothing
  Women's
  Children's
Silk fabrics
  Artificial
Cotton fabrics
  Artificial
Electric fixtures
  Lighting equip.
  Lamps
  Shades
Needles
  Knitting machine
Cleaners
  Metal pot
Sugar
  Refined gran.
Rope
  Wire
Fringes
Tassels
Gimps, etc.
Rags
  Cotton wiping
Umbrellas
Tacks
  Thumb
Nails
  Furniture
Rubber goods
  Sheet
Pencils
  Wood lead
Cloth
  Wool jersey
Stockinette
  Cotton
Loganberries
  Dried
Salmon
  Canned
Casein
Roses
  Cut
Asparagus
  Canned
Sugar of milk
Albumen
  Dried Egg
Footwear
  Rubber

Currency Dumps

So far as currency dumps are concerned, the rule which has been applied by the National Revenue department is as follows:

1. Imports from countries with appreciated currencies—such as the gold bloc countries — must be valued at the current rate of exchange.

2. Imports from countries with depreciated currencies—there are eleven of them—must be rated at the value fixed by the government. This "proclaimed" value is announced from time to time. If exporters in countries with depreciated currencies ship goods valued in Canadian money at this "proclaimed" valuation, there is no dump duty. If they ship at the current value of their own currency a dump duty is imposed equivalent to the difference between the current valuation and the "proclaimed" valuation.

So far as appreciated currencies are concerned, a reference to world currency quotations will reveal at a glance the extent to which the rule prevents foreign exporters from dumping goods on this market. In the case of France, for example, the franc is still on the gold standard whereas the Canadian dollar is worth but 60 cents in gold The appreciation here amounts to more than 60 per cent and is an effective bar against imports.

Depreciated Currencies

The position with respect to the depreciated currencies is as follows:

World Depreciated Currencies

	Gold Standard cents	Proclaimed Value cents	Current Value cents
Danish:			
Krone	.2680	.2312	.2222
Finnish:			
Markka	.0252	.0234	.0219
Japanese:			
Yen	.4965	.4151	.2910
Norwegian:			
Krone	.2680	.2592	.2500
Swedish:			
Krone	.2680	.2584	.2566
Colombian:			
Peso	.9733	.9657	.5886
Chilean:			
Peso	.1217	.05578	.0518
Greek:			
Drachma	.0130	.00995	.0095
Peruvian:			
Sol	.2800	.26787	.2432

The other two depreciated currency countries are Bolivia and Ecuador. They are not listed on currency tables, therefore, and very little trade is affected.

With regard to the arbitrary valuations, the two which still apply against British goods cover wire rope and wool jersey cloth

No Action Yet New President Ont. Equitable

Choice of a new president for Ontario Equitable Life and Accident Insurance Co. to succeed Hon. Charles A. Dunning, new Minister of Finance, will be dealt with in due course, M. J. Smith, general manager of the company told The Financial Post this week.

"There is no immediate rush," said Mr. Smith, "although Mr. Dunning will undoubtedly follow his personal rule of giving up all business directorships. The fact that we operate under provincial rather than federal jurisdiction means, however, that there is not the same need for haste as would otherwise be the case."

Mr. Dunning was elected a director and vice-president of the company in Oct., 1930 and president in February, 1932. Since that time he has devoted a substantial amount of time to this company's affairs.

Vice-presidents of the company are J. C. Breithaupt; Senator W. H. Laird; and J. C. Haight, K.C.

Ontario Hydro Action Awaits Quebec Election

Move to Develop New Sources of Supply in Northern Ontario Not Directly Connected With Quebec Companies Dispute

From Our Own Correspondent

MONTREAL.—No plan has been evolved by the Quebec power companies for submission to the Ontario Government as far as can be ascertained here. Premier Mitchell Hepburn is reported to have said that he is waiting for the companies to come forward with an arrangement calling for a readjustment of contracts. If this be the case then there may be further delay in settling the matter.

From a reliable source it is understood that Premier Hepburn will not proclaim the Act giving the province power to cancel the contracts until after the Quebec provincial election. The latter is expected before the end of the year.

This piece of legislation was passed last spring, but was not proclaimed for two reasons. In the first place the province wanted to put itself in the position of being independent of imports. This required time as it was necessary to install converters in Hydro's Chats Falls plant. The second reason is generally understood to have been the desire to avoid embarrassing the Liberal party in the Federal elections.

Looking for New Sources

The only new angle is that the Ontario government hopes to eventually uncover new sources of power. This would be aranged by inducing Premier King to enter into negotiations with Washington for further diversion of boundary waters to develop power. This movement is started early because a decade may possibly elapse before both president and Congress in the States and the Dominion Parliament will concur on a treaty.

But this is not, as some have surmised, another card in the Ontario government's campaign to secure a revision of the Ontario Hydro contracts to take power from four Quebec power companies. Long before the new sources outlined in recent announcements could be tapped it is believed that Ontario would be in urgent need of power. It is scarcely credible that the Commission will embark on costly enterprises while Quebec power, to which it has at present a right, lies idle.

Wants Ottawa to Pay

The Ontario government is angling for reduced commitments, lower prices for power and shorter contracts. Quebec power companies have not yet consulted with bondholders as Premier Hepburn requested and are not apt to do so until a plan is formulated. For example, some idea must be gained as to just what power Ontario Hydro thinks it needs and is willing to take. Quebec companies are showing stiffer backs than Hydro officers expected.

Attorney-General Roebuck states the Commission is sincere in its announced plan to construct dam, storage lake and channel to divert the waters of the Albany and Ogoki Rivers into Lake Nipigon and thence into Lake Superior.

It is suggested by him that Ottawa split the cost which initially would be $3 millions for construction of a new lake, a dam and a diversion channel. However important it may be to get international agreement to such a plan as provision against needs in the far away future, it has little to do with the power situation in Ontario now, The Financial Post understands.

Aetna Life Jumps Rate On Group Annuity Plans

Aetna Life Insurance Co. has announced an increase in group annuity rates effective November 18. The increase will vary from 10 to 25 per cent and is effective both in Canada and the U. S.

Canada's oldest bank this month completes 118 years of sound banking.

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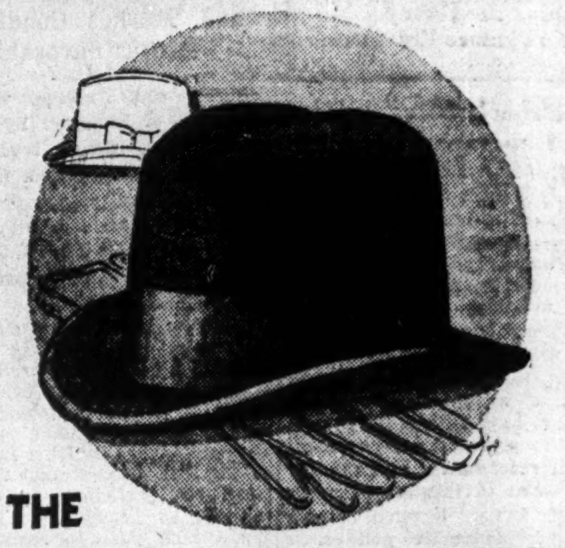

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P-414

What Price Nationalization For Canada's Central Bank?

May be Difficulty in Maintaining Checks Against Political Domination When Government Takes Over

By A. F. W. PLUMPTRE,
Lecturer in Money, Credit and Prices, University of Toronto

Benefits and Pitfalls

Having undertaken to "nationalize" the Bank of Canada, Prime Minister King may be expected to carry out the policy.

But what does Nationalization mean? How can it be carried out? What are the supposed benefits — and the possible dangers?

These points are important. They are the ones Mr. Plumptre is discussing in these three articles, each of which is complete in itself.

This article discusses the difficulty of maintaining either the present privately-owned bank or a nationalized bank free of political interference.

What price freedom—freedom for the Bank of Canada from the pressure of party politics? This was the question which Mr. Bennett answered by giving this country a "privately owned" bank.

Freedom, however, may develop into independence; and independence into irresponsibility.

The bank is charged, in the preamble of the act of parliament which established it, to use whatever powers it can exert to regulate currency, credit and the value of the Canadian dollar and to mitigate fluctuations in the level of production, trade, prices and employment.

Who Owns It?

The risk of irresponsibility in the conduct of these vital functions appears to the Liberal party too high a price to pay for freedom. The present government, therefore is pledged to "nationalize" the bank.

Before we can intelligently discuss the changes that may accompany nationalization of the Bank of Canada we must first understand clearly the nature of its present constitution. What does "private ownership and control" really mean?

The extent of private ownership is easy to grasp. It is 100 per cent. The bank's capital of an even $5 millions is divided into shares of $50 each.

There are three limitations on the distribution of these. They must be held by Canadians. Nobody may hold more than fifty of them. Nobody connected with one of the chartered banks may hold any at all.

When the shares were allotted, early in 1935, there were nearly 12,000 shareholders.

Who Controls It?

The exact extent of private control under the present constitution of the bank is less easy to describe. Complete shareholder control certainly does not go with complete shareholder ownership. The shareholders have annual meetings at which directors are elected (shareholders being able to vote by mail). The directors must meet at least four times a year, and are at present meeting about every second month. The seven directors hold office for five years, and their terms overlap.

The chief executive officers of the bank are the governor and deputy governor These are to be chosen by the directors for seven year terms; but to take office they must be approved by the government. Both governors are members of the board of directors.

Executive Director

The executive committee, which meets weekly, has four members. It consists of the two governors, one other director appointed by the board and known as the executive director, (now Thomas Bradshaw of Toronto) and the deputy minister of finance who, however, has no power to vote. He also sits on the board without voting power and acts as a sort of liaison officer between the bank and the department of finance

The executive committee discharges all the many and important functions of the board during the two-month intervals between the meetings of the larger body.

Governor's Veto

There is one peculiar feature which attaches to the direction and control of the Bank of Canada and which is unique among central banks. This is the "governor's veto." The governor may disallow any decision of the board of directors or of the executive committee. The reason for giving the governor this power of veto was, no doubt, the fear that the shareholders might elect a bad, ignorant, or irresponsible board which he might have to restrain. He at least had to pass the test of governmental approval: indeed in the case of the first governor the act provided that he should be directly appointed by the government.

Extent of Private Control

We may now sum up the extent of private control over the Bank of Canada. By private control we mean control of the affairs of the bank by men who are directly or indirectly selected by the 12,000 shareholders. Private control in this sense is complete; except that ;

(1) The appointment of the two most important executive officers, constituting a majority of the executive committee, must be approved by the government; and

(2) The governor must acquiesce in every project undertaken by the bank.

Political Checks

So much for the nature and extent of private ownership and control. Let us now turn to consider the reasons why this rather peculiar constitution was devised for what, after all, is essentially a public institution.

The bank was erected under private control to keep it out of petty party politics. These pernicious influences, it was feared, might make their appearance in two spheres—in the sphere of policy and in the sphere of personnel.

The influence of political parties upon central bank policy may be broad or it may be petty.

The broad influences are generally desirable. If democracy is to mean anything, a central bank cannot be allowed to fly in the face of the government of the day. On broad matters of policy—whether the gold standard is to be re-adopted, or whether the national debt should be converted—on such matters the experts of the bank should advise, but the government must decide.

Government Desires

A government's ideas upon monetary policy, however, may at times be more petty. It may desire a dose of "easy money," a mild inflation just before election time; just as government contracts and C.N.R. extensions have been particularly noticeable at such periods. A privately appointed board may be expected to be more impervious to pressure for this sort of policy than a board composed entirely of government appointees.

The influence of political parties on central bank personnel may also be either broad-minded or petty. A party leader may be sufficiently farsighted to abandon all party considerations and appoint to a post the man with the best qualifications. On the other hand a leader may, and at times no doubt must, yield to the pressure of his followers to make appointments as awards for party zeal. Here again a privately elected board is expected to provide a more effective buffer against the impact of petty party politics.

Not Branch of Civil Service

There is an additional argument, which has to do with personnel, and which may be used in favor of the establishment of a central bank as a private institution.

If the bank is national it may come to be regarded simply as one branch of the civil service. Civil service rules might then be rigidly applied to the staff of the bank. Many of the staff of the Bank of Canada have left positions in the world of finance which offered far greater rewards than the bank. In many cases they were "the coming men." But in the bank they are getting salaries which must in some cases exceed what their length of service and experience would justify under the strict civil service regulations.

In short, the Bank of Canada must compete for its staff in a field where the rewards for ability are exceptionally high. Thus, if it is effectively to maintain its operations and its prestige in the financial world, it must retain what, in the government service, appears to be a rather exceptional salary schedule.

Private Ownership

We may now recapitulate what we have said regarding the objectives of private ownership and control. A bank organized along these lines is expected to repel with greater success the attacks which petty party politicians may make, both upon its policy and upon its personnel. Further, as a private institution it may be in a better position to retain the expert staff which it requires.

In spite of all this I personally am not, and have not been, in favor of private ownership of the Bank of Canada.

In an article written nine months ago I said, "The existing situation contains within itself the germs of its own destruction .... For my part, I should have preferred to see the original board chosen by Mr. Bennett rather than the Chamber of Commerce."

But arguments for and against nationalization are beside the point since the present government is pledged to it. Nationalization, unwisely undertaken, can lead to trouble. Nationalization, if wisely undertaken, may not be without direct advantages to the bank. Let us see what these could be.

Why a Central Bank

The Bank of Canada was established in response to a demand for such an institution. This demand came chiefly from two sources.

The first demand came from those who, either in their profession or their leisure, had given long and serious thought to the desirability of developing a conscious and effective monetary policy in this country. They were fully acquainted with the way in which the control of currency, credit and the foreign exchange rate was falling unattended between the department of finance and the chartered banks. (The truth of this contention was amply disclosed by the evidence of the banks and the department before the Canadian Macmillan Commission).

Thus they desired expert machinery to be established to devise and execute a "scientific" monetary policy as far as possible independently of political and financial pressure. This demand was numerically small. But it is this demand which the present constitution of the bank most nearly satisfies.

Mistrust Played Part

The other demand for a central bank came chiefly from quarters which were, perhaps, less well informed. It arose from a conviction, or at least a hope, that by means of the regulation of currency, credit and the foreign exchange rate, prices might be raised, debts might be alleviated, and prosperity revived.

This demand for a central bank was unwittingly but ably fostered by many Canadian bankers who either denied that the powers of regulation existed or else disclaimed the ability or the intention to use them. Statements of this sort further fostered a growing mistrust of bankers and strengthened a spreading belief that there was indeed "something phoney" at work in the country's financial system.

Demand "Nationalization"

This demand for a central bank was essentially a demand by the people for a people's monetary policy. And it was numerically strong. It occupied a large part of the 3,500 pages of evidence recorded before the Canadian Macmillan Commission. There were many witnesses before that Commission, but none explicitly advised a private bank, while many advised a national one.

This demand, suspicious that anti-social influences already existed in high places, was by no means to be satisfied with a bank whose ownership and control was alienated from the public.

Nor was it to be satisfied with a bank whose board, instead of being dominated by appointees of their own parliamentary representatives, was in fact nominated by the Canadian Chamber of Commerce. It will be recalled that the slate of directors prepared by the Chamber was elected complete by the bank's shareholders.

This, then, could be expected from a wisely executed policy of nationalization: that a large part of the mistrust which surrounds the bank would be dispelled. The bank cannot be expected to make its best contribution to the national well-being in such an atmosphere. No central bank can avoid suspicion; but there is a widely held view that the present constitution of the Bank of Canada invites it.

Middle Course

We have yet to consider what may be a wise policy of nationalization as opposed to an unwise one. That must be the subject of the next and last article of this series. But two conclusions may be drawn from this article of which account must be taken in the one that follows.

First, there are certain advantages which attach to the Bank of Canada as a private institution. In some ways both its policy and its personnel gain from its private status.

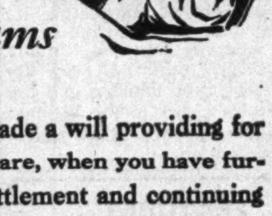
Secondly, that status is in other directions a severe handicap to it. It invites suspicion and mistrust among most of the bank's original supporters.

For this among other reasons nationalization is not to be viewed with alarm. But it must be a real nationalization. The appointment by the government of a few directors, while leaving untouched the governor's power to veto and the ownership of the share capital, would not meet the demand.

On the other hand it would be equally foolish to toss away lightly whatever advantages of private ownership can be retained in a nationalized institution. Nothing would be gained and much would be lost by abolishing the existing structure and reconstituting it as an arm of the civil service manned by political appointees.

Somewhere between these two extremes our choice must fall.

... and Pleasant Dreams



WHEN you have made a will providing for your family's welfare, when you have further provided for the settlement and continuing management of your estate by naming a capable executor and trustee — you may sleep content with the thought that you have done everything in your power for their future.

We shall be glad to discuss with you the advantages of trust service as applied to your own problems — in confidence, of course.

Crown Trust Company
EXECUTORS TRUSTEES
FINANCIAL AGENTS
393 ST. JAMES STREET WEST MONTREAL

To Reorganize Harbor Bodies

From Our Own Correspondent

OTTAWA.—As a matter of government policy there is to be a general shake-up and complete reorganization of harbor commissions at all Canada's leading ports This information was obtained from several cabinet sources.

Reports that the commissions at Montreal and Halifax have already resigned have not yet been confirmed. But what is now planned is not merely a change of personnel but a new deal in port administration.

Several proposals are being put forward and will be considered by the cabinet but it is too soon to forecast the form reorganization will take The main objective will be to make port authorities efficient and to banish patronage

Maple Leaf Milling Without President

Maple Leaf Milling Co. has lost its president, Hon. Charles Dunning, who has been appointed Minister of Finance. This makes Charles W. Band, as vice-president, senior officer. It is understood that the company is taking no action for the present to replace Mr. Dunning, but will carry on with its present management and directorate. Following the 1934 reorganization of the company's capital, some time elapsed before Mr. Dunning was chosen president. It is probable that the question of the vacant presidency will be discussed at the annual meeting which is expected to be held in November.

CHAMPLAIN OIL DEAL APPROVED

Chairman Names Price War as Cause for Stock Redemption

From Our Own Correspondent

MONTREAL. — Holders of both the preferred and common stocks of Champlain Oil Products have given approval to the scheme to redeem all preferred shares outstanding at $7.50 a share, together with accrued dividends to October 31, 1935. At the same time 500,000 preferred shares held in the treasury will be converted into common stock and sold at $7.65 a share net to the company, which will be sufficient to redeem the preferred stock.

In explaining to the shareholders the reason for the redemption of the preferred, Harry Snyder, chairman of the board, cited the present gasoline price situation in the Montreal area where Champlain has more stations than any other company.

Earnings Are Affected

Earnings of Champlain Oil, he said, have been affected appreciably and coupled with other write-ups by auditors, it would be found necessary to eliminate preferred dividends. Not wishing to cause needless loss to the shareholders, the great majority of whom were the same people who purchased the stock at $7.50 a share when publicly offered in 1933, it was considered advisable to take action looking toward the redemption of the preferred stock.

Should conditions improve sufficiently, the chairman intimated, it is more than likely that the old preferred shareholders will be given first opportunity to become holders of the new common stock.

Prem. Aberhart May be Opposed At By-Election

Premier William Aberhart may be opposed in his attempt to gain a seat in the provincial legislature after all. According to reports, the Singletax Association is planning to run a candidate in High River-Okotoks, the premier's constituency, at the by-election Nov. 14.

N. S. Gypsum Shipments

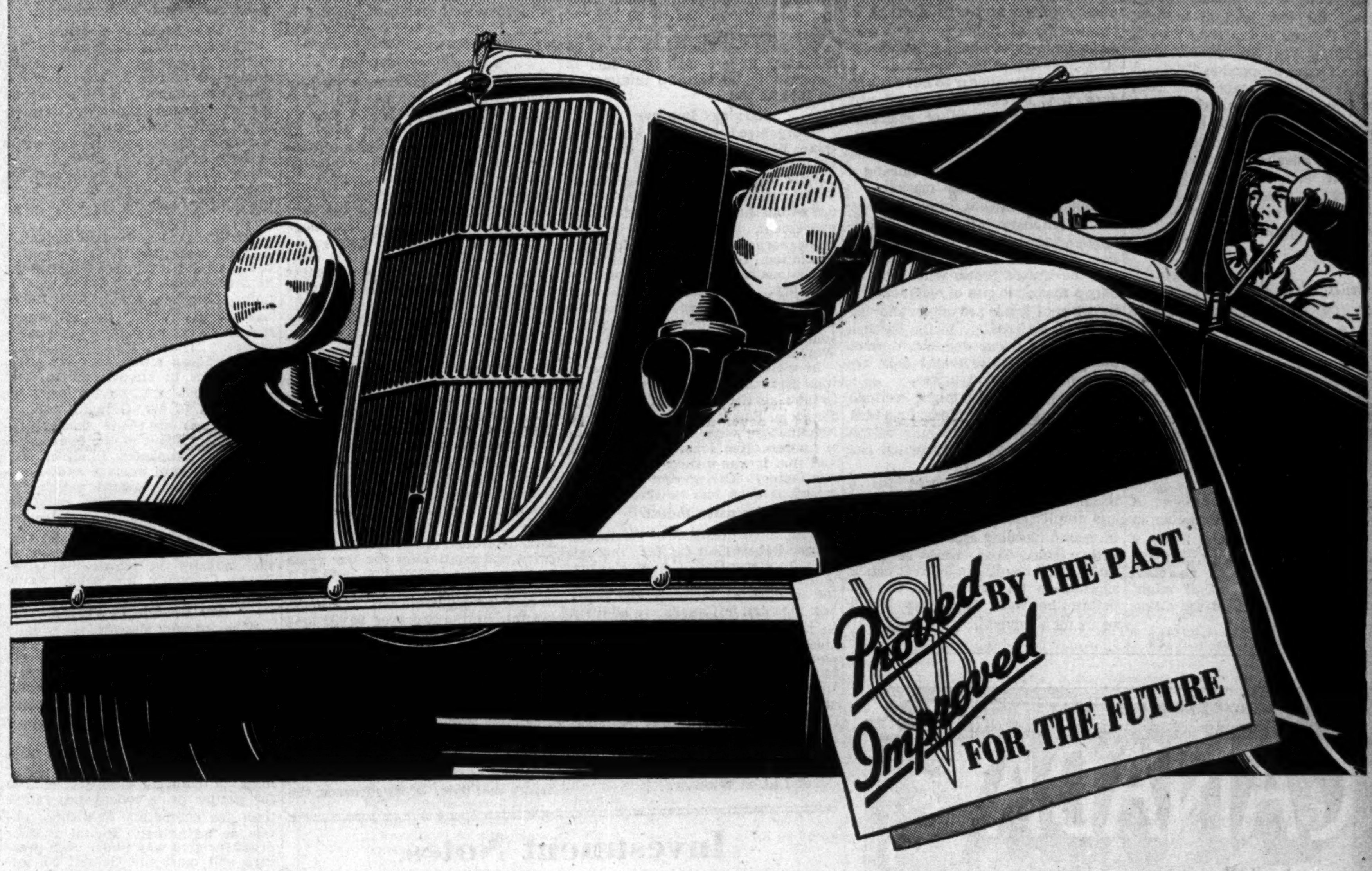
Nova Scotia's shipments of gypsum in 1934 amounted to 378,287 tons, valued at $488,044, or more than three-quarters of the Dominion's total of 461,237 tons valued at $863,776. Exports, in 1934, amounted to 355,690 tons, valued at $430,039, an increase of 67,751 tons and $71,955 over the previous year.

Announcing the new 1936

2-TON AND 1½-TON

FORD V·8

TRUCKS AND COMMERCIAL MODELS



Proved by the past . . . Improved for the future

"WHAT can we do to make them better?" All during the year, Ford engineers have been seeking the answer to that question. They took nothing for granted. They went back to the basic design of each truck and commercial model part . . . and asked themselves, "Is this the best part for the purpose? Have any newer designs, new materials or later manufacturing methods been devised that will enable us to make this part more reliable, more efficient, longer lasting?"

The Ford V-8 Truck Engine, the full-floating rear axle, torque-tube drive, the heavy-duty Ford transmission, centri-force clutch and Ford cab construction—all these and many more were subjects of an intensive study in an effort to "make them better." The result of these studies proved the soundness of basic Ford design.

And now for 1936, Ford V-8 Trucks and Commercial Models have been improved for the future. All trucks have improved appearance, better brakes, new needle-bearing universal joints, easier steering, improved cooling and larger axle shafts. New additions to the Ford V-8 Truck line will be the 2-ton and 1½-ton De Luxe Trucks. These De Luxe models have a chromium-plated radiator shell and grille, chromium-plated windshield frame, and two De Luxe horns. Inside the cab they have special appointments such as dome light, sun visor, cigar lighter and ash tray, ventilating rear window and twin windshield wipers.

Ford V-8 Trucks and Commercial Models have been PROVED BY THE PAST and IMPROVED FOR THE FUTURE. Prove this statement. Try a 1936 Ford V-8 Truck or Commercial Model on your own job, without obligation. Call your Ford dealer today and set a date for an "on-the-job" test . . . with your own loads . . . over your own routes.

PRICES

2-TON TRUCKS

157-inch De Luxe Heavy-Duty Chassis with Cab	$950
157-inch Heavy-Duty Chassis with Cab	920
131½-inch De Luxe Chassis with Cab	915
131½-inch Heavy-Duty Dump or Trailer Chassis with Cab	885
131½-inch Chassis with Cab	885

1½-TON TRUCKS

157-inch De Luxe Chassis with Cab	$825
157-inch Chassis with Cab	795
131½-inch De Luxe Chassis with Cab	790
131½-inch Chassis with Cab	760
131½-inch Truck Panel (rear bumper extra)	990

(Prices f. o. b. Windsor, Ontario. Spare tire and taxes extra.)

COMMERCIAL MODELS

112-inch Commercial Chassis	$435
112-inch Light Delivery	615
112-inch De Luxe Panel Delivery	755
112-inch Sedan Delivery	765
112-inch Station Wagon	870

(Prices f. o. b. Windsor, Ontario. Bumpers, spare tire and taxes extra.)

Investment Trends —

Correcting Decline May Face Stocks Boom Prospects for Longer Term

Sooner or later there should be a reaction from the rise of stocks which has been almost uninterrupted for seven months. It need not necessarily be more than an important technical correction of the advance and may take more time to develop.

A healthier near-term position for share markets would result from a recession of prices. Increased volume indicates that a wider public interest has recently appeared in stock markets. This might bring about the reaction. The further stocks rise, the greater may be the corrective recession.

The longer-term investment outlook continues favorable. The slow but sure growth of demand for investments, coupled with improving economic conditions, is a sound foundation for increasing income and share prices.

War fears are ebbing. Application of economic sanctions against Italy should either bring Mussolini to terms or make the situation more explosive.

The Liberal government at Ottawa will probably have to compromise with grave national problems.

Interpretations of Advance

DESPITE the rise of stock averages to new peaks, the underlying sluggishness of securities in capital goods industries remains a drag on markets. It begins to look as if 1936 will have to dawn before the long-awaited revival of heavy industries can become clear.

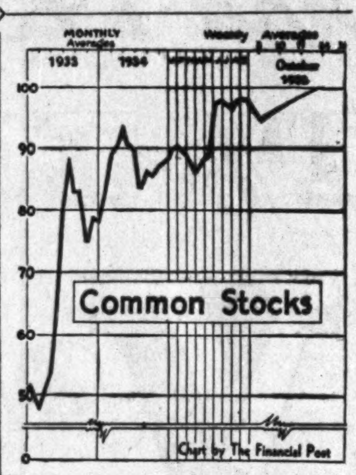
The Toronto Stock Exchange industrial index has made a new record above 118. Active issues are largely responsible, for some sections of the market have lagged behind leaders. Canadian business news has recently been unfavorable and is reflected more clearly in the Montreal Stock Exchange average. The figure has barely held its ground above 60.

Greater volume in New York and on Canadian markets is taken to indicate increasing resistance to higher prices. Or it may herald wider public participation in market dealings. While these interpretations are not favorable to continuation of the advance, the low total of brokers' loans in Canada and in New York is encouraging. In September, Canadian call loans dropped to $75.6 millions, the lowest in years. New York stock dealings have apparently been effected almost on a cash basis. For the long-term, this is indicative of the greater advances that could occur if the vast but dormant credit resources in Canada and the United States were to be awakened for use in securities markets.

* * *

Unfavorable News

PROMINENT in the unfavorable business news is the rise of only $1 a ton in the 1936 newsprint price and the decline in wheat. These mean only a modest improvement in recent low returns to basic Canadian industries, forestry and agriculture. As long as the pound sterling remains near $5, however, a broad group of major Canadian exports should hold part of the price advances of the past two years. A decline of the Canadian dollar in the United States would mean a bonus to newsprint firms, benefitting their securities. If, however, sterling were to fall off, it might hurt a broader section of the Canadian export business.



Common stock prices rose to the record height of the recovery movement in the week ended October 24.

Boom in What?

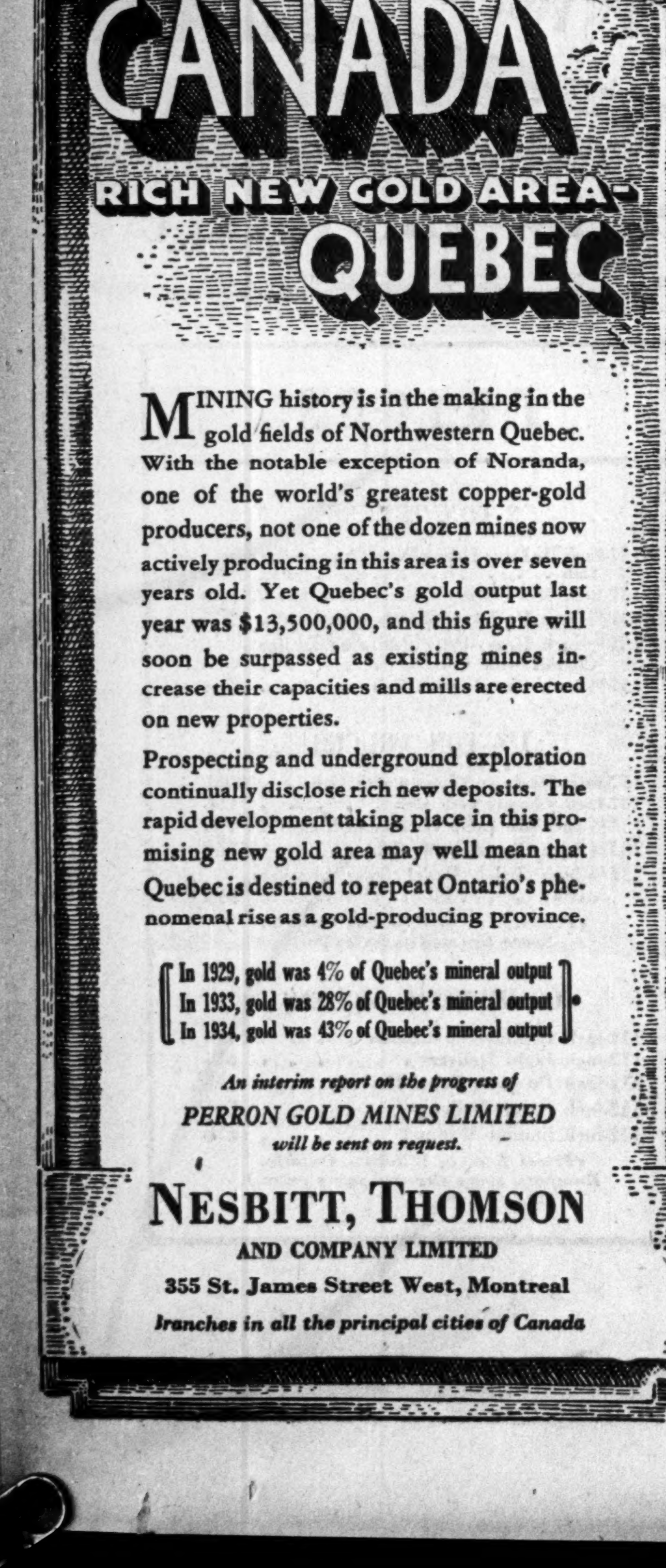
ALTHOUGH it may seem conflicting, the recent softness of commodity prices in North America is noteworthy as indicative of a possible boom in something else; probably in stocks or in real estate.

Commodities appear to have weakened, first because of lessened war fears, second because of economic sanctions. Broadly, recent great expectations of demand for war materials have been modified, causing a reaction in commodity markets.

This is significant in relation to the inflationary influences in business and investment. It may well be that expansion of credit in Canada and the United States will result in only a moderate rise of commodities. Supplies of goods are ample and can be increased readily. In the absence of a wasteful war demand, normal use of commodities might only restore pre-depression prices.

Inflation of credit might well go into unexpected directions. Provided business recovers, there may be the great boom in securities which has been so widely predicted.

Another important field for a boom would be real estate. Cheap and ample money might well cause increased building especially in suburban areas. There could be a return to the conditions of real estate speculation that existed in Canada before the war. Mortgages would be in for a revival.



MINING history is in the making in the gold fields of Northwestern Quebec. With the notable exception of Noranda, one of the world's greatest copper-gold producers, not one of the dozen mines now actively producing in this area is over seven years old. Yet Quebec's gold output last year was $13,500,000, and this figure will soon be surpassed as existing mines increase their capacities and mills are erected on new properties.

Prospecting and underground exploration continually disclose rich new deposits. The rapid development taking place in this promising new gold area may well mean that Quebec is destined to repeat Ontario's phenomenal rise as a gold-producing province.

In 1929, gold was 4% of Quebec's mineral output
In 1933, gold was 28% of Quebec's mineral output
In 1934, gold was 43% of Quebec's mineral output

An interim report on the progress of
PERRON GOLD MINES LIMITED
will be sent on request.

NESBITT, THOMSON
AND COMPANY LIMITED
355 St. James Street West, Montreal
branches in all the principal cities of Canada

PROPOSE TO TRADE FIRSTBROOK BONDS FOR INCOME NOTES

Gair Co. of Canada Makes Offer — May Be Opposed

An offer to purchase Firstbrook Boxes Ltd. has been made by Gair Co. of Canada, subsidiary of Robert Gair Co., Inc., of New York.

First announcement of the offer was made early this week in notices sent out by Toronto General Trusts Corp., trustee, of a meeting of bondholders to consider a proposal for the exchange of Firstbrook bonds for income notes of Robert Gair Co., Inc. The meeting is to be held Nov. 25.

Resolutions to be submitted to the meeting will ask bondholders to approve the offer of Gair Co. of Canada, whereby in return for the sale and transfer of the mortgaged premises, bondholders will receive 40-year six per cent income notes of Robert Gair Co., Inc. to the extent of 80 per cent of the outstanding bonds. This means that in place of the $513,940 principal amount of bonds outstanding bondholders will receive $411,152 of six per cent income notes. Provision has been made in the offer to enable the trustee to give to bondholders, so desiring, an opportunity to receive $50 in cash in lieu of each $80 principal amount of income notes to which bondholders are entitled.

May Oppose Offer

In view of the recent improvement in operations of Firstbrook Boxes Ltd. it is possible that some of the large bondholders will oppose the proposal, The Financial Post is informed. It is pointed out that if the offer is accepted bondholders not only lose 20 per cent of principal, but accrued interest at six per cent for three years. In addition, they are being asked to accept a long term income note in place of a first mortgage bond due 1948.

On the other hand the market price of Robert Gair Co. Inc. income notes shows a substantial premium over the market for Firstbrook bonds. On the Boston Stock Exchange, where a limited market is available, Robert Gair income notes are currently quoted at 92 bid, 94 asked. This compares with a recent price of 58 for Firstbrook bonds in Toronto. Robert Gair Co. Inc. is reported to be earning interest on its income notes.

Earnings Improve

Reorganized in 1932, Firstbrook Boxes deferred interest on its bonds until Dec. 15 of this year in order to permit the company to improve its liquid position. Since reorganization operations have shown gradual improvement, bond interest in 1934 being earned 1.07 times before depreciation. During the current year operations have been even more satisfactory. During the first nine months of the year bond interest was earned after depreciation and a small profit shown in addition. Working capital has also increased.

In view of this increase in earnings there may be some opposition to the Gair Co. of Canada offer. The Financial Post is informed that large bondholders were approached with a similar offer several months ago and that it was turned down as unsatisfactory. The present offer, it is stated, is even less satisfactory.

Dominates Industry

With the acquisition of Firstbrook Boxes, Robert Gair Co. Inc., through its subsidiary Gair Co. of Canada, will be more strongly entrenched as the dominating factor in the paper box industry in Canada. In addition to its 73 per cent in the common stock of Firstbrook Boxes the company has a lease and option on the four plants of Canadian Paperboard Ltd. and during the current year acquired control of Corrugated and Container Co. of Hamilton, the Concord Shipping Container Ltd. of Toronto, the London Shipping Containers Ltd. and the Canadian Container Ltd. at Windsor.

Nemac Head Sees Dangers In Gefaell Great Lakes Plan

Charles Vining Says Matter More Than Private Transaction — Reiterates Previous Criticisms in Prepared Statement

From Our Own Correspondent

MONTREAL. — The Gefaell plan for reorganization of Great Lakes Paper Co. contains methods which are dangerous to the entire Canadian newsprint industry, including the Great Lakes Co., to the public which owns the forest resources, to workers and to investors, according to Charles Vining, president of the Newsprint Export Manufacturers' Association of Canada.

This plan says Mr. Vining, cannot be treated as merely a private transaction.

Prepared Statement

In a prepared statement, the president of Nemac sets forth his views, which are shared by other newsprint executives on the Gefaell plan. It reads as follows:

"Even as a private transaction, it is to be noted that only some 46 per cent of Great Lakes bondholders have expressed approval and that a large part of this vote was cast by proxy exercised by some members of the bondholders' committee, which was itself divided in opinion. I believe that many of the bondholders who voted for the Gefaell proposals did so without full knowledge or appreciation of what is involved.

View of Scheme

"Looking at it from the standpoint of a Great Lakes bondholder, the Gefaell scheme is simply this: John E. Gefaell is a salesman employed by a New York firm of paper brokers called Parsons & Whittemore, which has been acting as sales agents for the Great Lakes Company during the years of its receivership. Mr. Gefaell now undertakes in his plan to secure contracts for Great Lakes sufficient to give the company an annual total of 90,000 tons for the next ten years. He has not been able to secure anything approaching this business for the company in his past several years of effort, and it is obvious that he now counts on being able to give some special new inducements to persuade buyers to leave their present suppliers and sign contracts with him.

Inducements Offered

"The special inducements he proposes to give buyers who will leave their present suppliers and sign up with him are as follows: First, he will set aside for customers, without cost to them, 100,000 preferred shares. Second, from dividends to be paid, if earnings permit, he will give customers who sign his new contracts $1.25 a ton on all tonnage they bought from Great Lakes during 1935. Third, from such dividends, he will give all his customers $2.20 or more a ton on all subsequent purchases.

"This participation in 'dividends' is merely a price rebate or concession under a more refined name. It is a method which has been tried before. Several years ago a large Canadian company gave a big buyer stock participation with disastrous results to the whole market and to the company concerned.

Gefaell's Share in Deal

"For himself, Mr. Gefaell proposes a fixed commission per ton of all the Great Lakes output regardless of whether he himself secures the sale, regardless of the market selling price and continuing for ten years or more. His commission is $1.25 a ton the first year and 60 cents a ton in each subsequent year. Multiplying this by the proposed 90,000 tons total gives Mr. Gefaell commissions of $112,500 in 1936 and $54,000 a year for the next nine years, a total income of about $600,000 in ten years, plus commissions on other products Great Lakes may sell.

"Mr. Gefaell has until December 15 to round up the necessary contracts and assurance has been given that he will complete this work well before that date. If he succeeds, the Great Lakes Company would then reorganize by giving the bondholders new securities for the $10 millions of bonds they now hold. No new money is put into the company. On the contrary, Mr. Gefaell proposes that part, if not all, of the expenses he has incurred in developing his scheme will be paid out of the company's present working capital.

Disclaims Responsibility

"The Gefaell plan has been dignified by associating with it the name of Col. Frank Knox, publisher of the Chicago News, through his representative, Lynn E. Aldrich. The Chicago News, however, is merely one of the 20 or 25 customers whom Mr. Gefaell hopes to secure, and Mr. Aldrich in the written offer expressly disclaims any responsibility for Mr. Gefaell's undertaking to secure tonnage, which is the whole substance of the scheme.

Danger to Industry

"It is thus quite clear that this is no offer to purchase the property nor a firm offer of any kind. It is simply an ingenious method by which a salesman attacks the newsprint market, armed with price concessions to give customers, and inspired by the hope of rich reward in commissions

"In such a scheme, Mr. Gefaell has nothing to lose and everything to gain. Neither he nor anyone associated with him risks anything. He himself has his hope of commissions, continuing for ten years or longer. The buyers whom he solicits have the hope of a rebate on their purchases in the form of free 'dividends' or, if the industry breaks again by reason of this plan, they have the assurance of a continued low price, and either of these results would probably be gratifying to them. Nobody has anything to lose by the Gefaell scheme except the owners of the Great Lakes property, the rest of the newsprint industry and those concerned in its welfare.

Drawbacks to Scheme

"The scheme is dangerous in two distinct directions. The first is the immediate risk in a renewal of destructive competition. The second is the prolonged danger that its 'dividend' feature may unsettle the market price throughout its ten years or more of operation. Both of these dangers apply to the owners of the Great Lakes property as well as to the industry and the other Canadian interests involved

"With regard to the first danger, it is quite clear that if Mr. Gefaell is to carry out his tonnage undertaking he must secure some 50,000 tons or more of business which Great Lakes has not got today. He can secure it only by taking it from other companies. These other companies might choose either to offer price concessions in an attempt to hold their customers or, having lost their customers to Mr. Gefaell's inducements, to go into the market and replace their losses at the expense of still other companies. In either case, the balancing of tonnage and stability of market toward which the Canadian industry has painfully been striving might be so dislocated as to bring a new period of cut-throat tactics and further losses to the industry in which the Great Lakes Company inevitably would share.

See Trouble in Future

"The second danger is equally serious. Two years or so from now, should the first danger be averted or repaired and the market price reach a point where Mr. Gefaell's customers would begin to receive their free 'dividends,' the customers of other companies—to whom a price rebate is a price rebate whether called a dividend or not—might attempt to enforce demands for similar price concessions rather than see competing publishers obtain an advantage. Should another producer give way under such pressure and meet the Gefaell concessions there would undoubtedly be continuous market disturbance and uncertainty and the quoted market price in the territory served by the Great Lakes company might become merely a nominal figure from which to calculate competitive price concessions in a downward spiral.

Dollars Not Tons

"Both of these dangers are real and practical to people familiar with the actualities of the newsprint market although they naturally may be less clear to members of a bondholders' committee. Members of the bondholders' committee and others are of course attracted by the figure of 90,000 tons of business for the Great Lakes mill, but surely it is obvious that it would avail Great Lakes bondholders little to have 90,000 tons of business in a disrupted industry and a broken market. It is dollars, not tons, that pay bond interest. These ten-year contracts in a broken market might become a liability rather than an asset. To secure tonnage but break the market in doing so is a form of stupidity which has marked the industry's descent throughout the past several years.

"To the communities at the head of the lakes, it is probably attractive to think of the Great Lakes mill running full but it would help these communities little if other mills in that area were depleted in consequence. Nor would it help Ontario as a whole to have tonnage shifted to the Great Lakes mill from other Ontario companies already operating at low levels, particularly if the industry's efforts toward co-operation were destroyed in the process.

Review of Situation

"Great Lakes has been in receivership for four years or more. Its weakness has been the familiar one of the lack of tonnage combined with too low a price. Its operations, while not as low as those of other larger companies, have been below the average of the industry and have been maintained even at this level only through occasional purchases by other mills.

"With this situation, the Great Lakes bondholders may well feel impatient when they see in the industry some 'long' companies operating as high as 90 per cent of capacity. It is a situation, however, which cannot be remedied by violent methods. Suddenly to reduce all companies to a common level would merely break companies which are still solvent and create a new group of bankrupts and a fresh outbreak of instability Adjustment must come but it must come gradually, in proper relation to improving price and consumption.

See Unnecessary Risk

"In the present state of the industry, for any company to resort to the hypodermic of price-concessions and marketing methods which Mr. Gefaell proposes as a remedy for low tonnage would be dangerous both to the company concerned and the whole industry. No company can safely change its tonnage position by such artificial methods as this plan proposes If its tonnage improvement is achieved at the expense of a disrupted industry the ultimate result in dollars may be a loss rather than a gain or a smaller gain than other methods might have secured.

"Let me make it clear that I am not sufficiently a prophet to predict that the dangers I have described would become complete realities. I doubt whether anyone at this time can measure what the full effects might be, although the industry's record in withstanding competitive shocks hardly moves one to optimism.

"I suggest that the dangers of the Gefaell scheme are unnecessary risks to take. I believe that there are available alternatives which would avoid these risks, preserve the Great Lakes property to the advantage of the bondholders and enable them to assist and profit by the Canadian industry's approaching improvement."

Investment Notes

Stocks by Categories

OWING to discussion of stocks according to their economic grouping, the investor is sometimes confused as to what are capital goods securities, consumer goods investments and so on. Holt, Rankin and Child, Montreal Stock Exchange firm, supplies examples, and makes suggestions for investment as follows:

Metals—International Nickel, Consolidated Mining & Smelting, Noranda.

Consumer Goods—National Breweries, Imperial Tobacco, Canada & Dominion Sugar.

Capital Goods—Steel of Canada, Dominion Bridge, Building Products, Page-Hersey.

Miscellaneous—Imperial Oil, International Petroleum, Ford of Canada, Dominion Coal preferred.

* * *

Profit or Loss in Bank

BANK OF CANADA shares are worth slightly over $50 each, if the Liberal government expropriates the stock at that price. They are worth slightly more than the par value as a short-term investment. There is more than one way of nationalizing the bank, however. For instance, the government could issue itself $6 millions of newly created stock and thus acquire control leaving present shares outstanding. This would mean a quick profit on the present price for the shares, perhaps $8 a share or more.

* * *

Distillers Seagram's

FORECASTERS are again speculating on the earnings that will be reported by Distillers Corp.-Seagram's. This usually follows such an event as the recent pronounced rise of the shares above 30. Those with a long memory for the shares will recall that they have spent more time below 30 than above it for many years.

* * *

Pete Report

THE long-awaited report of International Petroleum Co. will not appear for several weeks. It is a big job to make the first public presentation of accounts.

Significant Investors' Index Numbers

1926 = 100

No. of Securities	Iron and steel 17	Pulp and paper 6	Milling 4	Oils 4	Textiles and clothing 10	Food and allied products 18	Beverages 8	Total industrials 87	Total utilities 20	Total co's. 112
1929-34:*										
High	383.8	118.2	267.4	416.8	110.1	193.8	241.9	311.0	163.6	235.4
Low	36.8	1.4	34.9	78.3	24.0	68.5	27.3	44.0	30.5	38.6
Monthly Figures, 1935:										
January	129.4	14.0	71.5	181.5	75.8	134.2	106.8	129.7	50.4	90.5
February	126.4	13.4	67.4	197.7	75.6	131.3	108.1	128.8	49.4	89.6
March	117.0	11.6	56.0	176.0	74.1	126.5	101.6	125.6	45.1	86.1
April	119.4	11.1	56.9	178.6	73.1	125.1	99.6	130.8	43.8	88.5
May	121.9	10.8	59.9	211.7	70.3	127.8	102.4	144.4	44.4	96.8
June	118.6	10.5	58.4	217.9	67.2	127.0	104.7	145.2	45.0	97.1
July	122.2	10.6	57.4	210.6	66.7	128.5	116.7	143.8	44.7	95.5
August	122.1	12.0	59.3	210.0	65.5	130.1	122.9	146.1	47.7	98.2
September	118.7	12.4	61.2	206.6	61.8	128.7	126.5	147.1	46.3	97.5
Weekly Figures, 1935:										
Oct. 3	114.1	12.1	59.6	201.2	60.1	130.0	119.1	144.1	44.3	94.7
Oct. 10	113.6	12.1	59.8	205.8	60.2	130.5	119.6	147.5	44.1	96.3
Oct. 17	118.0	12.4	60.4	212.7	62.9	133.0	126.0	151.4	45.8	99.0
Oct. 24	125.3	12.6	60.7	218.1	64.6	135.6	132.4	154.8	46.3	101.5

*High and low of years from 1929 to 1934 inclusive are based on weekly figures. Compiled from figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	20 Misc. Mines
Oct. 29	117.72	104.99	95.53
Oct. 28	116.08	105.36	96.28
Oct. 26	118.12	105.37	95.47
Oct. 25	[illegible]	[illegible]	95.52
Oct. 24	—	[illegible]	—
Oct. 23	[illegible]	[illegible]	94.86
Month ago ..	108.83	103.69	91.88
Year ago ...	95.73	114.99	81.06
High, 1935	18.12	123.68	103.99
Low, 1935 ...	97.90	96.70	80.83

Montreal Averages

	10 Util.	20 Indus.	30 Comb'd
Oct. 29	62.2	60.4	61.0
Oct. 28	62.3	60.7	61.2
Oct. 26	62.3	61.4	61.7
Oct. 25	62.3	[illegible]	61.6
Oct. 24	—	Holiday	—
Oct. 23	62.8	60.8	61.5
Month ago	58.9	56.0	57.0
Year ago	60.9	54.6	56.7
High, 1935 ...	64.2	63.1	63.0
Low, 1935	56.1	54.8	56.1

G. W. SADDLERY PROPOSES SHIFT IN SINKING FUND

Action Being Taken to Protect Working Capital

Bondholders of Great West Saddlery Co., manufacturers and distributors of leather goods in the Prairie Provinces, are to be asked to consider a reduction in sinking fund requirements, The Financial Post is informed by a source close to the company. A meeting of bondholders for this purpose is to be called for Dec. 18.

Current Earnings

The company, The Financial Post is informed, is currently earning about twice its interest requirements before depreciation. If depreciation is deducted, bond interest is only partially covered by earnings. In the six months ended June 30 last the company showed a net loss of $10,661 after all charges. This compares with a profit of $2,465 in the 1934 period.

With sinking fund well ahead of requirements as a result of the purchase of bonds at a discount, this action is to be taken in order to protect the company's working capital position. Sinking fund payments are proving a heavy drain upon the company's liquid position. With the company looking forward to improvement in business it is felt that working capital should be protected.

Sinking Fund Requirements

At the present time the company is required to set aside annually for sinking fund purposes an amount equivalent to three per cent of the original amount of bonds plus interest on the amount retired. This provision was calculated to retire the entire issue at maturity. Under present conditions, however, the entire amount would be retired several years before that date.

Bondholders are to be asked to approve a change in the trust deed whereby sinking fund payments on the $500,000 of bonds outstanding will be distributed over the 13 years ending March 1, 1948. This creates a continuous sinking fund based on the same premise as the present one, that is, the retirement of the issue by maturity.

Net Assets Retained

Changes are also proposed in the amount of "net current" assets and "net tangible" assets which must be maintained before dividends can be paid. Bondholders will be asked to reduce the amounts to be retained from $1.2 millions and $2 millions respectively to 1½ times and three times the par value of bonds outstanding from time to time. At the present time this means that net current assets would have to be retained at $750,000 and net tangible assets at $1.5 millions.

Reduction in this provision will make it possible for the company to consider dividend disbursements, if business improves, at a much earlier date than under existing provisions. It will be necessary to build up a much smaller reserve. Present indications are, however, that the company will not be in a position to consider disbursements to shareholders for some time to come. A very substantial increase in business would be necessary.

Can. Industrial Alcohol Makes New Outlet in U. S.

From Our Own Correspondent

MONTREAL. — Distilled Liquor Corp. of the United States is increasing its capital stock from 150,000 to 200,000 shares of $5 par value, partly for the purpose of completing its agreement with Canadian Industrial Alcohol, whereby Distilled Liquors acquires 106,000 gallons of six-year-old American type whisky, and the United States rights to the William Penn trade name, for 23,750 shares of the corporation.

FEATURES
in the November issue
THE CANADIAN CHARTERED ACCOUNTANT

A Budget Procedure through Standard Costs
Depreciation Charges and Business Volume
The Income War Tax Act
Solicitors' Rules Respecting Accounts
Fruit Growing Industry of Nova Scotia
Brokers' Marginal Transactions—a court case

Published monthly, $2.00 per annum. Subscription open to all interested in accounting discussions. Send subscriptions to The Editor, 10 Adelaide Street East, Toronto.

Dominion Coal Company, Limited
Debentures to yield 6.45%

Since 1893 Dominion Coal Company, Limited has been engaged in coal mining in Nova Scotia. Coal reserves are estimated at 5,000,000,000 tons compared with the seven-year average annual output of 3,700,000 tons.

For more than twenty-two years interest has been paid on these Debentures. In 1934 net earnings of the Company were $1,210,973 after depreciation and available for total bond and debenture interest of $455,451.

Dominion Coal Company, Limited
6% Debentures, due September 1st, 1955
Price: 95 and interest, yielding 6.45%

Descriptive circular gladly furnished upon request.

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B. C. PACKERS LTD. REORGANIZATION MEETS APPROVAL

Means Wiping Out Deficit and Preferred Arrears

From Our Own Correspondent

VANCOUVER. — Common and preference shareholders of British Columbia Packers, Ltd., at a series of meetings have voted practically unanimously for capital reorganization of the company.

At the meetings 160,000 of the common shares were voted in favor of the reorganization and 65 shares against it. Of the preference shareholders 27,000 shares were for and 42 against. The common shareholders' vote was 58 per cent of the common shareholders outstanding. The preference vote was 68 per cent of that outstanding.

No Preference Hereafter

There will be no preference shares in the new set-up, the fluctuation of the earnings in the salmon packing industry making it desirable to have a more elastic and responsive set-up through exclusive issue of common stock. By eliminating the deficit it will now be possible to pay dividends on the common stock when earned. This was out of the question before.

The company's obligations with respect to funded debt are unchanged but the heavy indebtedness resulting from the accrued preferred dividends amounting to $1,172,299 or $29.75 per share as at December 31, 1934, is eliminated.

Wipes Out Deficit

Primary effect of the new capital set-up is the wiping out of the existing accumulated deficit of $4,172,347 through the reduction of the paid-up capital by that amount, namely from $7,672,347 to $3,500,000; by converting all preference shares into no par value common stock; exchanging of certain maturing debentures of subsidiaries into ten year sinking fund debentures; complete consolidation of all the physical assets of the company as a working unit; elimination of certain antiquated plants and the abandonment of lands that have been held as possible cannery sites.

Annual meeting of the company will not be held until the spring, and detailed information concerning the affairs of the company was not given out. However, H. R. MacMillan, president, stated that the market for salmon such as packed by the company was considerably improved over last year, the surplus having been reduced by the smaller packs in the Orient and Alaska. Mr. MacMillan said the company hopes to dispose of its entire surplus at satisfactory prices during the present year and add something to working capital. Volume of the catch during the past season had been satisfactory.

ATTRIBUTES LOSS WEST. CAN. FLOUR TO LOW EXPORTS

D. B. Hanna Says Government Wheat Policy Costly to Millers

Reduced exports of flour and increased competition of Canadian millers in the domestic market are the chief causes cited by President D. B. Hanna for the loss reported by Western Canada Flour Mills Co. in the 11 months ended July 31, 1935.

He says:

"The government policy of holding the price of wheat in Canada at higher levels, as compared with world prices, reached its climax during the 11 months under review. Throughout the period the premium was maintained at excessive levels. This impost on the raw material seriously curtailed participation by the Canadian milling industry in export business and placed a heavy burden on the company in maintaining its export connections.

"Exports of wheat flour from Canada during the 12 months to July 31, 1935, decreased approximately 13 per cent and were, in fact, the lowest in 21 years.

"The curtailment of export business further accentuated the competition in the domestic market and resulted in abnormally low prices with consequent loss of profits."

First Loss

Mr. Hanna expresses regret at reporting the first loss, of $1,378, experienced by the company in a fiscal period. The deficit is reached after deducting interest of $133,663 and all other charges, except depreciation and preferred dividend payments.

The company's salt division continues to operate under "unsettled conditions," Mr Hanna reports.

Improvement in operation of the company's bakery division has continued from last year.

Outlook More Hopeful

The company's chief operations, of course, are those of flour milling. The Financial Post understands that some improvement in the export situation has already been felt by the milling trade. The unfavorable experience of recent years, however, leads to conservatism of opinion.

It is considered too early to state definitely that the outlook for the remainder of the 1935-1936 year is good. The rise of Western Canada Flour preferred from the 20's to nearly $40 a share, however, indicates more favorable expectations in investment markets.

Comparative income figures appear on page 13.

Canadian Industries Ltd. Sponsoring New Product

From Our Own Correspondent

MONTREAL.—Claimed to be in direct competition with iron and steel, Canadian Industries Ltd. are sponsoring the sale in Canada of a new product called Plaskon. The new plastic is a synthetic material capable of production in translucent colors. It comes in powder form and is readily molded into many articles of everyday use.

As evidence of the widespread market for the product, it is stated that Plaskon has replaced the use of cast iron for the covers in the manufacture of scales by the Toledo Scale Co., one of the largest manufacturers of scales in the world.

Notwithstanding

that experience has proven failure to make a Will one of the greatest mistakes a property owner can make many neglect this duty. If you have no Will there is a possibility of trouble and loss for your heirs which you can prevent by taking proper precaution now. Consult your Lawyer and our Estates Department. He will draw your Will—we will act as Executor and Trustee.

MONTREAL TRUST COMPANY
61 Yonge St., Toronto
J. F. HOBKIRK, Manager

Notice to Holders of Debentures of the Township of East York

Holders of a substantial amount of debentures of the Township of East York have requested the undersigned to act as a Committee for the protection of the interests of the holders of all Township of East York debentures. The Committee have prepared a circular to debenture holders, briefly reviewing the developments affecting the Township's finances since the first date of default, and outlining the terms of the Deposit Agreement. As it is essential that debenture holders be organized to take joint action on their own behalf, they are urged to deposit their debentures with the Depositary as soon as possible. A copy of the Committee Circular and form for depositing debentures may be obtained from the Secretary of the Committee or from the Depositary, The Toronto General Trusts Corporation, at any of its offices, particularly 253 Bay St., Toronto; 210 St. James St., Montreal; Cor. Sparks St. and Elgin St., Ottawa; and 347 Ouelette Ave., Windsor.

DATED at Toronto this 29th day of October, A.D. 1935.

C. P. FELL, Empire Life Insurance Company, Toronto.
R. W. GOUINLOCK, Bell, Gouinlock & Co., Ltd., Toronto.
H. SIDER, National Life Assurance Company of Canada, Toronto.
J. D. TODD, 137 Indian Road, Toronto.
R. B. WHITEHEAD, The United Church of Canada, Toronto.
Secretary to the Committee: GRAHAM LAWSON, Room 1010, 25 King Street West, Toronto.

Quality, Prices Better As Tobacco Marts Open

Norfolk and Elgin county tobacco markets opened Oct. 29 with maximum prices paid to growers prevailing at 1½ cents above last year's high mark. Essex market will open Nov. 4.

Buying was brisk throughout the opening day and was based on the minimum average price of 23.66 cents a pound by the Ontario Flue-Cured Tobacco Marketing Board.

The season's production in Norfolk and Elgin was estimated at 35 million pounds or more with the quality above last year's average.

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"CELESTIA"
HAND BEATEN KASHMIR
MADE BY
ISAAC CARR & CO. LTD.
NEW YORK EXHIBITION AMERICA 1853
GREAT EXHIBITION LONDON 1851

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Always look for this or one of the other Carr labels.

"Celestia" is a name associated with better overcoats for the well-dressed man. There is but one Celestia—Carr's—always indicated by the label in the garment tailored from it. Style counts for much but the men whom you class as smart know that it's the fabric that makes a coat retain its appearance, insures warmth and long wear. These men look for the Carr label before they buy, whether their choice be Carr's "Elysian" or Carr's "Celestia".

ISAAC CARR & Co. Limited
Twerton Mills, Bath
"West of England"

CHAMPION MORTGAGE
CORPORATION - LIMITED
EDMONTON VANCOUVER
CALGARY VICTORIA
SASKATOON REGINA

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter, 1727)

Capital (fully paid) £ 3,780,192
Reserve Fund ..... £ 3,780,926
Deposits £58,944,630

General Manager
William Whyte

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●
HOTEL LONDON, LONDON, ONT.
Manager: H. F. Struckett

Bond Markets

Prices Maintain Recent Recovery

Refinancing for Prime Borrowers

Bond prices have improved upon their recent recovery. This is largely due to returning confidence and cessation of disturbing election influences.

Faith in present low interest rates for long-term investment is not great. Large institutional bond buyers doubt the wisdom of investing at three per cent in bonds maturing more than 10 or 15 years hence. Individual investors are not content to consider investment in government bonds at three, nor in corporation bonds at four, per cent.

Interest of outside investors in Canadian bonds continues small.

Recovery Levels

GILT-EDGED government bonds reacted momentarily in the week ended Oct. 29, on the report that the Dominion would float a domestic loan of $100 millions. They remained well above 110, however, near the peak of the recent recovery, as measured in The Financial Post index.

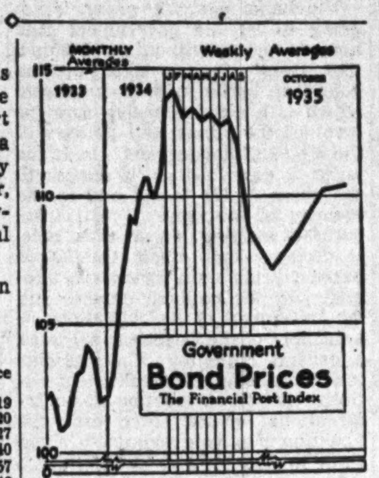
The trend of the market is shown in the tabulated averages:

Average Yield and Price for Seven High Grade Canadian Bonds

1935	Yield %	Price $	1934	Yield %	Price $
Oct. 29	3.707	110.54	Oct. 29	3.819	110.19
Oct. 28	3.707	110.54	Oct. 27	3.816	110.20
Oct. 26	3.716	110.46	Oct. 26	3.810	110.27
Oct. 25	3.717	110.43	Oct. 25	3.799	110.40
Oct. 23	3.689	110.75	Oct. 23	3.784	110.57
Oct. 22	3.726	110.36	Oct. 22	3.791	110.48
Oct. 21	3.763	109.91	Oct. 20	3.803	110.39
Oct. 1	4.063	106.96	Oct. 1	3.827	110.17
Year's	3.367	114.97	Year's	3.373	115.00
Range	4.097	106.57	Range	4.517	102.54

Western provincial bonds and securities of municipalities have been firm. Alberta issues have marked up gains ranging as high as 3½ points. There is no particular cause for this, except that "social credit" has been in the background lately. If this bogey is taken out of the cupboard, the bonds may again recede. Other western issues had gains up to a single point, but spread over B. C., Manitoba and Saskatchewan bonds.

Corporation bonds have been steady, without marked changes, except in the Quebec power issues concerned in the Hydro contract negotiations. These power bonds have risen sharply, due to the temporary deferment of action to cancel the contracts. Again and again this has happened. When a move on cancellation is made, the bonds drop sharply. When the matter gets out of the headlines, up go the bonds. This does not get around the fact that the Ontario government is playing more than a bluff.



Government Bond Prices
The Financial Post Index

* * *

New Borrowing

QUICK oversubscription of the Hamilton By-Products Coke issue of five per cent bonds indicates the scarcity of new investments to supply the growing demand. More refinancing of existing issues at lower rates of interest is expected. Lowest rates are only available, however, to prime borrowers. Still, there are numerous corporation issues now in investors' hands which may be expected to be redeemed and refunded.

HAM. BY-PRODUCT $2,500,000 ISSUE IS OVER-SUBSCRIBED

Company's Refunding Operation is Successfully Concluded

Hamilton By-Product Coke Ovens issue of $2.5 millions of first mortgage bonds was over-subscribed on October 25 at 99½ to yield more than 5 per cent This issue of bonds was bought by a banking group of W. C. Pitfield & Co., Hanson Bros., and Gairdner & Co. With the proceeds the company's $1.2 millions of seven per cent first mortgage 20-year sinking fund bonds, due 1943, and part of the $1.3 millions of the general mortgage 6½ per cent bonds due 1956, will be redeemed. The seven per cent first mortgage bonds will be called for redemption at 102 on February 1, 1936.

Details follow:

$2,500,000
Hamilton By-Product Coke Ovens, Limited
First Mortgage Twenty-Year Bonds
5% Series A

Dated: Nov. 1, 1935. Due: Nov. 1, 1955.

Company—It owns modern by-product coke oven plant in Hamilton. Plant of 60 ovens, can coke 1,100 tons of coal daily; can make 3.3 million gallons of tar; 4,250 tons of ammonium sulphate; 800,000 gallons of light oil and benzol; and 2.4 millions M. cubic feet of gas. Entire output of gas is sold to United Gas & Fuel Co. of Hamilton, and is distributed to over 17,000 consumers.

Capital—$3 millions author., $2.5 millions issued, first mortgage 20-year sinking fund bonds 5 per cent series A (this issue); $1 million gen. mtge. 6½ per cent 25-year sinking fund bonds and $1 million of common shares of $100 par value auth. and issued.

Securities—Issue is direct obligation of company and secured by first specific mortgage and charge upon all fixed assets of company and floating charge on all assets including gas contract. As at June 30, 1935, fixed assets were $3.4 millions after depreciation of $1.5 millions.

Earnings—Net earnings for year ended March 31, 1936, after depreciation and income tax, are estimated by management at $420,000 available to pay first mortgage interest of $125,000 and general mortgage interest of $65,000. Average earnings of five years ended March 31, 1935, were $471,492 available for interest, depreciation and income tax.

Sinking Fund—After May 1, 1937, two per cent of aggregate principal amount of series A bonds, which at any time shall have been issued with interest on bonds previously retired, will be set aside.

Redeemable—At 103 up to Nov. 1, 1940; 102 up to Nov. 1, 1945; 101 to Nov. 1, 1950, and thereafter at par until maturity, with accrued interest in each case.

Special Provisions—Additional bonds issuable to 75 per cent of the cost or fair value of additional property acquired or built after Nov. 1, 1935, but only when net earnings for 15 months next have been not less than two and a half times all annual interest charges. No dividends can be paid on stock when net current assets are below $500,000.

Offered—$2.5 millions Oct., 1935, at 99½ and accrued interest to yield over 5 per cent, by W. C. Pitfield & Co., Ltd., heading a banking group including Hanson Bros. Inc., and Gairdner & Co.

Public Utility Earnings

Barcelona Traction

Sept.:	1935 Pesetas	1934 Pesetas	Increase Pesetas
Gross earn.	9,935,028	9,437,489	497,539
Oper. exp.	3,371,568	3,409,709	*38,141
Net earn.	6,563,460	6,027,780	535,680
9 Mos.:			
Gross earn.	89,776,134	86,081,242	3,694,892
Net earn.	56,921,623	55,031,708	1,889,915

* Decrease.

Twin City Rapid Transit
Nine Months Ended Sept. 30

	1935 $	1934 $
Oper. revenue	6,325,683	6,208,015
Less: Oper. exps.	4,505,724	4,538,888
Net oper. rev.	1,819,959	1,669,127
Less: Taxes	669,394	635,371
Oper. income	1,150,565	1,033,756
Add: Non-oper. inc.	60,961	61,624
Gross income	1,211,526	1,095,380
Less: Int. on f. debt	863,220	875,904
Int. on sec. divd. notes	35,204	35,008
Amort. of disct.	52,471	52,786
Misc. rents, etc.	9,180	9,131
Net income	251,451	122,551

Bond Tenders

Nov. 18, Hull, Que.—$130,500, 3½ or 4 per cent, payable serially from Nov. 1, 1936 to Nov. 1, 1955 H. L. Leblanc, city clerk.

Nov. 12, School Municipality of Low-South, Gatineau—$12,000, 4 per cent, redeemable serially Sept. 1, 1936 to Sept. 1, 1955. J. M. Noonan, sec.-treas.

12 noon, Oct. 31, Dominion of Canada Treasury Bills — $30,000,000, dated and issued Nov. 1, 1935, payable Feb. 1, 1936, Bank of Canada, Ottawa.

Foreign Exchange Markets

The Canadian dollar strengthened during the past week in terms of most other currencies, probably reflecting improved sentiment following the elections. The general situation remains much the same, with the gold flow to the United States continuing at a diminished rate.

Of particular interest is the statement of Henry Morgenthau, Jr., secretary of the United States Treasury, to the effect that stabilization is certainly no closer now than last spring. On the other hand, rumors are current that a financial agreement has been reached between France and the United States with exchange stabilization as the objective. If verified, this would probably indicate the first step toward stabilization not only of the franc and dollar, but also of the pound.

Meanwhile advice from London is to the effect that large quantities of gold have been sold through the equalization fund to support sterling.

FOREIGN EXCHANGE AT TORONTO AND MONTREAL

	Par $	Oct. 22	Oct. 23	Oct. 25	Oct. 26	Oct. 28
U. S. dollar, High	.5906	1.01½	1.01 11/16	1.01 1/16	1.01 1/16	1.01 1/16
Low	.5906	1.01 1/16	1.01 11/16	1.01 11/16	1.01 1/16	1.01 1/16
1934, High	.5906	.98 1/16	.98 1/16	.98⅛	.98 1/16	.98⅛
Low	.5906	.97⅞	.97 11/16	.97 11/16	.98	.97 11/16
U. K. pound	4.8665	4.98¾	4.99	4.98¼	4.97½	4.96¾
Argentina	.4246	.2761	.2779	.2778	.2774	.2779
Australia	4.8665	3.9830	3.9846	3.9781	3.9742	3.9679
Austria	.1407	.1913¾	.1912½	.1910	.1907¼	.1902½
Belgium	.1392	.1708¼	.1707	.1707	.1705	.1702¾
Brazil	.1963	.0573¼	.0567¾	.0583	.0576¾	.0575¾
Czechoslovakia	.0296	.0420¾	.0420¼	.0420	.0419½	.0418¾
Denmark	.2680	.2227¼	.2227¾	.2225	.2222	.2219½
France	.0392	.0669	.0668½	.0668¼	.0667	.0666
Germany	.2382	.4083	.4081½	.4080¼	.4072¾	.4066½
Greece	.013	.0095¾	.0095¾	.0095½	.0095¼	.0095¼
Holland	.4020	.6886½	.6879	.6881¾	.6870½	.6862
Hungary	.1749	.3013½	.3011¾	.3010¾	.3005¼	.3000½
India	.3650	.3795	.3797½	.3793½	.3786½	.3780½
Italy	.0526	.0825	.0824	.0824	.0821¾	.0820¼
Japan	.4985	.2916	.2918½	.2914½	.2910	.2905½
Jugoslavia	.1929	.0232¼	.0231¾	.0231¾	.0231½	.0231
New Zealand	4.8665	4.0232	4.0248	4.0182	4.0143	4.0079
Norway	.2680	.2506¾	.2507¾	.2504	.2500¼	.2497½
Poland	.1122	.1916	.1916	.1914	.1914	.1909
South Africa	4.8666	.. ..	4.9658	4.9576	4.9523	4.9449
Spain	.1929	.1387	.1385¾	.1385¼	.1382¾	.1380½
Sweden	.2680	.2572¼	.2573½	.2569¾	.2566	.2563
Switzerland	.1930	.3301¾	.3298¾	.3294	.3287½	.3288½
Hong Kong	.5422	.4977	.4948½	.4835½	.4831¾	.4839½

SEEK DEPOSITS LEASIDE BONDS AS PROTECTION

Nine Committees to Aid Bondholders of Toronto Area Defaulters

Organization of protective committees of debentureholders for six of the defaulting suburban municipalities in the Toronto area has been completed, and three others will be formed within the next week, The Financial Post is informed.

Announcement was made this week of the formation of committees for the town of Leaside and the township of East York. Committees had previously been formed for Mimico, Etobicoke, York and North York. Preliminary steps have been taken for the formation of committees for New Toronto, Weston and Scarborough.

With protective committees formed, debenture holders of the various defaulting municipalities are in a position to combat any features of the anticipated refunding plans which may not be acceptable to bondholders. Both the Ontario Department of Municipal Affairs and the fiscal agents of the municipalities are at present engaged in working out refinancing plans. The committees are asking all debenture holders to deposit their bonds so that their positions may be strengthened.

Leaside Committee

In the case of Leaside the depositary is the Canada Permanent Trust Co. The committee is as follows: W. J. Lyons, Miss L. G. Nicholls, T. R. J. Wray, Toronto; Hector Menard, Ottawa. C. H. Webb, Room 1005, 302 Bay St., Toronto, is secretary.

Leaside failed to meet payment of principal of its debentures maturing on and after Dec. 31, 1932. On June 18, 1935, the town was brought under the supervision of the Ontario Department of Municipal Affairs. On July 1, 1935, payment of interest was defaulted.

One source close to the protective committee expressed the opinion that Leaside is in a much better position than many of the defaulting municipalities, and that little or no cut in interest will be necessary. Principal payments, however, will probably have to be extended.

East York Township

The depositary for the East York Protective Committee is the Toronto General Trusts Corp. The members of the committee are C. P. Fell, R. W. Gouinlock, H. Sider, J. D. Todd and R. B. Whitehead, Toronto. Graham Lawson, Room 1010, 25 King St. W., Toronto, is secretary to the committee.

East York failed to meet payment of principal of its debentures maturing on and after Oct. 1, 1933. On Feb. 1, 1935, the municipality was brought under the supervision of the Ontario Department of Municipal affairs and debenture interest was reduced to three per cent per annum on account.

Secretaries and depositaries of the other committees follow:

Etobicoke—A. S. Haydon, Dominion Securities Corp., secretary; depositary, Toronto General Trusts Corp.

Mimico—H. Vandervoort, 255 Bay St., Toronto, secretary; depositary, Sterling Trusts Corp.

York Township—A. S. Burton, 112 King St. W., secretary; depositary, National Trust Co.

Sales of Gypsum

Sales of Canadian gypsum during 1934, amounting to 461,237 tons valued at $863,776, represent a 21.3 per cent increase in quantity and a 30.2 per cent increase in value over 1933, when sales totalled 380,234 tons valued at $663,312.

Railway Earnings

Canadian National Railways

September:	1935 $	1934 $
Oper. revenues	15,901,121	14,940,269
Oper. expenses	13,608,449	12,930,026
Net revenue	2,292,672	2,010,243
Aggregate to Sept. 30:		
Oper. revenues	125,130,179	121,962,709
Oper. expenses	118,964,515	114,820,205
Net revenue	6,165,664	7,142,504

Canadian Pacific Railway

September	1935 $	1934 $
Gross earnings	13,445,654	12,042,792
Working exp.	10,155,436	9,009,212
Net earnings	3,290,218	3,033,580
Nine months		
Gross earnings	92,040,422	90,900,318
Working exp.	80,653,663	77,230,211
Net earnings	11,386,758	13,670,107

Minneapolis, St. Paul and Sault Railway
Nine Months Ended Sept. 30

	1935 $	1934 $
Oper. revenue	9,499,049	9,366,107
Less: Oper. exps.	8,638,695	8,120,992
Net oper. rev.	860,354	1,245,115
Less: Taxes & uncoll. rev.	631,795	695,189
Net after taxes	228,559	549,926
Add: Other inc. (net)	†485,797	†628,612
Deficit before charges	257,238	78,686
Add fixed charges:		
Hire of equipment	*5,342	*49,783
Rental of terminals	152,343	154,723
Int. on funded debt	4,032,532	3,864,743
Net deficit	4,436,771	4,048,369

* Credit. † Debit.

Wisconsin Central Railway Co.
Nine Months Ended Sept. 30

	1935 $	1934 $
Oper. revenue	7,731,693	7,489,401
Less: Oper. exp.	5,898,255	5,608,625
Net oper. rev.	1,833,438	1,880,776
Less: Taxes & uncoll rly. rev.	260,610	567,897
Net after taxes	1,572,828	1,312,879
Less: Non-op. inc. (net)	*303,659	*254,524
Net before charges	1,269,169	1,058,355
Less fixed charges:		
Hire of equipment	641,624	626,919
Rental of terminals	375,461	413,007
Int. on funded debt	1,416,226	1,395,433
Net deficit	1,164,142	1,377,004

* Debit.

Bond Redemptions

Bond Issues:	Rate	Year	Date	Price
Barcelona Trac.	6½%	1965	Dec. 1	‡100
Consumers Glass	5%	1948	Dec. 1	103
Int. P. & P. Nfld.	4½%	1948	Jan. 15	100
Mtl. Coke & Mfg.	5½%	1947	Dec. 1	102
Ont. Steel Prod.	†6%	1943	Dec. 1	110
Riordon P. & P.	6%	1942	Dec. 31	§105
Acadia Sugar ..	6%	1946	Jan. 1	103
Matapedia Val. L. & Pr.	6½%	1944	Feb. 3	102½

For sinking fund: ‡£15,100. §$74,000. †$23,900.

Stock Issues:	Rate	Stock	Date	Price
Can. Gen. Elec.	7%	Pref.	Nov. 15	115
Can. Dredge & D.	7%	Pref.	Jan. 31	107½

Bond Sales

Province of Ontario

The Ontario government has sold $10 millions of one-year treasury notes to the Bank of Montreal. The actual rate at which these were sold has not been disclosed. It is stated, however, that they draw less than three per cent since they replace a six-months issue which paid that figure.

Melchers Distillers May Consider Dividend

From Our Own Correspondent

MONTREAL. — Directors of Melchers Distillers will meet about the middle of next month, at which time it is understood that consideration will be given to the payment of a dividend. The liquid position of the company is in better shape than it has been for some time, but in view of the unsettled situation in the United States directors may follow a policy of conserving resources until the export market outlook is more clear cut

At present Melchers has outstanding 100,000 shares of Class A and 50,000 shares of class B stock, both of no par value. No dividends have been paid on the junior issue to date. The class A stock paid $2 a share up to September 15, 1930. The December 15, 1930, dividend of 50 cents a share was deferred and paid on the same date in 1934. No other payments have been made since.

Power Corp. Group Report Larger Output

From Our Own Correspondent

MONTREAL. — Power companies controlled or associated with Power Corp. of Canada report a combined output of 167.2 millions kw.h., an increase of 16.5 per cent over that reported for the same month a year ago. With the exception of Northern British Columbia Power, all of the reporting companies show an increase in production.

September:	1935	1934
Southern Canada ..	13,999,460	12,359,140
Canada Northern ..	47,881,836	44,722,031
East Kootenay	7,157,804	5,257,520
Northern B. C. Pwr.	877,820	894,652
B. C. Power	40,151,739	37,355,621
Winnipeg Electric..	18,069,100	17,651,200
Manitoba Power ..	38,964,000	25,311,000
Nor'western Power	123,100	95,400
	167,224,859	143,646,564

Sisters of Charity Refund Bonded Debt

Harris, MacKeen & Co., Toronto, and Read Bros. Co., Vancouver, have underwritten an issue of $650,000 four per cent bonds of The Sisters of Charity of Providence in British Columbia. The purpose of the issue is to provide funds for the redemption of an issue of 5½ per cent bonds at present outstanding. It is expected that most of the issue will be taken up by institutional investors, with a public offering of the remainder being made later.

Official announcement that the 5½ per cent bonds of the corporation, dated August 1, 1930, and maturing August 1, 1934-1946, are to be redeemed has been made by the Capital Trust Corp., trustee for the bondholders. All outstanding bonds of this issue have been called for redemption at 102 per cent and accrued interest on Feb. 1, 1936.

Professional Offices Pays Interest Coupon

Professional Offices Ltd., owning and operating the Physicians and Surgeons Building, Toronto, on Oct. 31, 1935, will pay the coupon due July 1, 1933, on its seven per cent first mortgage bonds.

Bondholders are now in control of the company. The reorganization plan providing the formation of a new company in which the bondholders were to receive all the issued common stock has been approved. In the near future bondholders will be advised to send their bonds to the trustee for the purpose of endorsement regarding modifications made in the mortgage, and in order that they may receive the shares in the new company to which they are entitled. Each bondholder will receive one share of common stock for each $250 principal amount of bonds held.

We offer:

$100,000
PROVINCE OF ONTARIO
4½% BONDS
●
DUE 15 MAY, 1969
PAYABLE CANADA AND NEW YORK
PRICE:
108½ AND INTEREST
●
BELL, GOUINLOCK & CO.
LIMITED
MONTREAL 25 KING STREET WEST WINNIPEG
TORONTO, CANADA
TELEPHONE: ELGIN 2236

Canadian T.S.R. of Lyons Plan Meets Approval

From Our Own Correspondent

MONTREAL. — Bondholders of Canadian T.S.R. of Lyons Ltd., have approved the plan of financial reorganization and arrangements are now being made for the exchange of $250,000 of 6½ per cent first mortgage bonds, issued in 1929, for a new issue of general mortgage bonds, par for par, dated January 2, 1935, and redeemable in 1950.

The new bonds are redeemable at any time at 101, upon 60 days notice, and pay cumulative interest at the rate of 5 per cent per annum, but payable only out of 50 per cent of the net profits of the company. The company will be obliged, under the plan, to set aside at least 50 per cent of its net profits yearly to amortize its bonded debt.

At the same meeting, bondholders approved the creation of a loan or bond issue to the amount of $200,000, secured by first mortgage on all the company's assets, and ranking senior to the present bond issue.

B. C. Pulp and Paper

Last year British Columbia had two pulp mills, three pulp and paper mills and one paper mill operating. These establishments had a capitalization of $50,142,875, employed 2,566 persons and turned out goods to the value of $13,278,736.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold to	Rate	Due	Amount	Price	Yield
Nicolet, Que.	Oct.	L. G. Beaubien & Co.	4%	1-20 yr.	$108,500	98.09	4.16%
Provincial—							
Ontario Treasury Notes	Oct.	Bank of Montreal	...	1-yr.	10,000,000	....	.....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Hamilton By-Product Coke Ovens	Oct.	W. C. Pitfield & Co.	5%	1955	$2,500,000	99½	5%

NEW ISSUE

$2,500,000

Hamilton By-Product Coke Ovens, Limited

First Mortgage Twenty-Year Sinking Fund Bonds, 5% Series "A"

Dated November 1st, 1935 Maturing November 1st, 1955

Principal and semi-annual interest (November 1st and May 1st) payable in lawful money of Canada in Montreal, Toronto, Saint John, Halifax, Winnipeg or Vancouver. Coupon Bonds in denominations of $1,000 and $500, with privilege of registration as to principal only. Redeemable as a whole or in part, at the option of the Company, at any time on thirty days' notice, at 103 up to and including November 1st, 1940; at 102 up to and including November 1st, 1945; and at 101 up to and including November 1st, 1950; thereafter at par until maturity; in each case with accrued interest.

Chartered Trust and Executor Company, Trustee.

A descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. S. A. Morse, President of Hamilton By-Product Coke Ovens, Limited, from which the following is summarized:

CAPITALIZATION
(On completion of this financing)

	Authorized	Issued
First Mortgage Twenty-Year Sinking Fund Bonds	$3,000,000	
5% Series "A" (this issue)	....	$2,500,000
General Mortgage 6½% Twenty-five-Year Sinking Fund Bonds	....	1,000,000
Common Shares ($100 par value)	1,000,000	1,000,000

Not exceeding $500,000 additional First Mortgage Bonds may be issued, but only subject to the restrictive provisions of the Trust Deed. At the time of the completion of this financing there will be outstanding $1,000,000 principal amount of General Mortgage Bonds or other second mortgage securities which will at the time have been issued in substitution therefor.

THE COMPANY: The Company was originally incorporated through interests identified with United Gas & Fuel Company of Hamilton, Limited (hereinafter referred to as the "Gas Company"). All the capital stock of the Company and of the Gas Company was subsequently acquired by and is now owned or controlled by United Fuel Investments, Limited, 99% of the Common Stock of which is owned by Union Gas Company of Canada, Limited.

The Company is engaged in the coking of coal and disposing of the resulting products. It has constructed upon its property of approximately 81 acres in the City of Hamilton, a modern by-product coke oven plant with a coal dock having a storage capacity of approximately 360,000 tons of coal and a travelling bridge capable of handling some 400 tons per hour. The plant, which is equipped with 60 ovens capable of coking 1,100 tons of coal per day, will produce an approximate annual output available for sale of 300,000 tons of coke; 3,300,000 gallons of tar; 4,250 tons of ammonium sulphate; 800,000 gallons of light oil and benzol; and 2,400,000 M cubic feet of gas. While the other products are sold generally throughout the Province of Ontario and elsewhere, the gas is disposed of to United Gas & Fuel Company of Hamilton, Limited, which buys from the Company all its requirements of manufactured gas for distribution in the City of Hamilton and neighbouring municipalities and distributes the same to over 17,000 consumers. Prior to the issue of the First Mortgage Bonds a new formal contract will be entered into expiring March 31st, 1961, embodying the principles of and the practice adopted in operating under the present contract which is contained in an agreement dated December 7th, 1922, as interpreted and amended (effective as from March 31st, 1933) by resolutions of Boards of the respective companies.

EARNINGS: The following is a Statement of Earnings of the Company for the fiscal years ended March 31st, 1931 to 1935 inclusive, adjusted to give effect to interest savings resulting from this financing, the reductions in the revenue from gas sales which would have been effective had the present contract been in force and such further reductions from its revenues as would have been necessary to enable the Gas Company to pay its fixed charges and provide for depreciation out of its earnings in such years, as reported by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, Chartered Accountants.

	1931	1932	1933	1934	1935
Profits from Operations adjusted as above described but before deducting Bond Interest and Discount, Depreciation and Income Tax	$307,252.77	$368,714.54	$373,361.01	$672,039.08	$636,093.47
Depreciation at rates approved by Stone & Webster Engineering Corporation	126,782.32	128,169.99	128,210.27	128,346.25	128,756.99
Net Earnings before charging Bond Interest, Discount and Income Tax	$180,470.45	$240,544.55	$245,150.74	$543,692.83	$507,336.48
Income Tax at present rate	....	11,967.42	12,653.31	56,598.06	51,400.76
Net Earnings before charging Bond Interest and Discount	$180,470.45	$228,577.13	$232,497.43	$487,094.77	$455,935.72

For the year ending March 31st, 1936, the management estimates that net earnings, after deducting Depreciation and Income Tax but before charging Bond Interest and Discount, will be $420,000

Annual Interest Requirements:
First Mortgage Twenty-Year Sinking Fund Bonds, 5% Series "A" $125,000
General Mortgage 6½% Twenty-five-Year Sinking Fund Bonds 65,000
$190,000

For the five years ended March 31st, 1935, average earnings available for interest, depreciation and income tax would on the above basis have been $471,492.17, or over 3.75 times the annual interest requirements on the $2,500,000 First Mortgage Twenty-Year Sinking Fund Bonds, 5% Series "A," to be outstanding, amounting to $125,000.

After deducting from such average earnings depreciation at rates approved by Stone & Webster Engineering Corporation, the balance is $343,439.01, equivalent to 2.747 times annual interest requirements on the First Mortgage Bonds to be outstanding.

The management's estimate of net earnings of $420,000 for the year ending March 31st, 1936, is equal to more than 3.35 times annual interest requirements on the First Mortgage Bonds and over 2.20 times the combined annual interest requirements amounting to $190,000 on the First Mortgage and General Mortgage Bonds.

PURPOSE OF ISSUE: Proceeds of this issue will be used to redeem the Company's presently outstanding $1,187,400 of 7% First Mortgage Twenty-Year Sinking Fund Bonds, due February 1st, 1943, and in or towards the redemption of $1,269,500 of the Company's General Mortgage 6½% Twenty-five-Year Sinking Fund Bonds, due July 1st, 1956; the balance of $1,000,000 of General Mortgage Bonds, or other securities in lieu thereof, will rank after the First Mortgage Bonds of this issue.

SECURITY: These Bonds will be a direct obligation of the Company and will be secured in the opinion of Counsel by a first specific mortgage and charge upon all the fixed property and plant of the Company, and by a floating charge upon all other assets of the Company, present and future, including above mentioned new formal gas contract for the sale of gas between the Company and United Gas & Fuel Company of Hamilton, Limited.

Among other things, the Trust Deed will provide for an annual cumulative sinking fund for Bonds of Series "A" of a sum equal to 2% of the aggregate principal amount of Bonds of Series "A" which at any time shall have been issued, plus interest on bonds previously retired, to be paid, in cash or in bonds at par, to the Trustee commencing May 1st, 1937, for the redemption of Series "A" Bonds, as provided in the Trust Deed.

All legal matters in connection with the issue of these Bonds will be subject to the approval of Messrs. Walsh & Evans for the Company, and of Messrs. Stairs, Dixon & Claxton, of Montreal, for W. C. Pitfield & Company, Limited.

We offer these bonds, subject to the approval of Counsel, when, as and if issued and received by us, at—

Price: 99½ and Accrued Interest to Yield over 5%

W. C. PITFIELD & COMPANY, Limited

GAIRDNER & COMPANY, Limited HANSON BROS., Inc.

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

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Member Audit Bureau of Circulations

Editor—Floyd S. Chalmers

Business Manager—D. M. Gowdy

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TORONTO, NOVEMBER 2, 1935

ANOTHER SET OF SURTAXES WOULD RUIN ONTARIO

VERY shortly Ontario is likely to announce the details of the provincial income tax which was forecast some time ago.

Officials are said to favor a tax somewhat similar to the Dominion income tax but with surtaxes not running above 20 per cent.

This is the sort of tax that Alberta and Saskatchewan have. The surtaxes there are of such a character that neither of those provinces need ever worry about having any wealthy men living within their borders. The combined rates go up to nearly 100 per cent in one of the provinces and over 100 per cent in the other.

California has applied a state income tax law with the taxes rising to 15 per cent. Adding these to the federal income taxes and other taxes that every individual has to pay, has produced a situation whereby wealthy men find that between 80 per cent and 90 per cent of their income is paid over to governments. Already a flight of wealthy men from California is reported. William Randolph Hearst, probably the wealthiest man in the States, has announced that he will leave California and live almost entirely in New York. He said the other day:

> "Heaven knows I do not want to leave California. No one does, least of all a native son whose father was a pioneer; but it is utterly impossible for me to remain here and to occupy a place like San Simeon on account of the federal and state tax laws."

If Ontario imposes an income tax which adds greatly to the burdens people already bear by reason of the Dominion income tax and other taxes, it can count on wealthy business men retiring, leaving Ontario and taking up residence in Nassau, the Channel Islands, Bermuda, or other places where taxation has not become so burdensome.

What Ontario must consider is whether or not it can afford to lose millions of capital, whether or not it can afford to frighten out people whose constructive enterprises made possible the development of jobs for thousands of people.

An income tax for Ontario based upon a rising schedule of surtaxes would be harmful to the province's development beyond the government's ability to imagine.

There can be no widely popular effort to reduce the excessive cost of government in Canada until the enormity of the waste is brought home to all classes of citizens. The Dominion income tax should rest upon a broader basis with exemptions reduced to a minimum figure. If Ontario must have an income tax, it should adopt some variation of the Manitoba payroll tax which is borne by everybody and which has aroused an insistent clamor on the part of the people for lowered governmental expenditures.

It is the man on the street who is most seriously hurt when heavy taxes are imposed in an endeavor to soak the rich. He loses in a diminution in the number of jobs available, and in a lower standard of living for the whole country. But the man on the street does not realize this, because governments favor those tax methods which make it appear that the majority of the people escape taxation while a few are severely hit. The result is the public's present indifference to wasteful governmental expenditure.

Not until taxation is brought home to the people will we have more economical administration forced upon governments by the power of public opinion.

THE ROLE OF UNIVERSITY MEN IN SOCIAL REFORM

WHEN Sir Edward Beatty says something, he says it clearly. When he speaks on a social problem he combines a sympathetic understanding of human needs with a practical grasp of technical difficulties.

Last week at the University of Western Ontario he said there was no reason why any man should not be a believer in Socialism if he found himself led by logic and conscience to this belief:

> "On the other hand, Socialism, as it is preached by many of the younger men in our universities today, seems to me to be based partly on a lack of adequate knowledge of the structure of the existing economic society and partly on an emotional desire for correction of admitted defects in our society which outruns the slower but safer processes and logical reasoning."

This is much to the point. No group in Canada should be better equipped to study our existing society, to analyze its defects, and to propose the remedies than men in university life. They have time and ability to give to research. They should be able to see things in historical perspective. They should be able to stand back from the trees and see the forest.

There are men in Canadian universities who have done this. But there are many more who have not, men who have let their moral indignation run away with them and who have started to plan a new society before they really understood the old.

The only person who has any right to say what our social or economic system ought to be like, is the person who has studied well the development and operation of our existing institutions. The man who does not really understand how they have come into being, who does not understand their strengths as well as their weaknesses, who does not understand the great human problems involved in attempting to operate a perfect world, is the worst possible architect of the new structure for society. Most such people fail to realize the essential simple fact that, as Sir Edward Beatty put it,—

> "The business life of this country is carried on by thousands and hundreds of thousands of men and women, each doing his and her best, usually in all honesty and decency, to obtain a reasonable reward for what can be accomplished."

ANOTHER GOODERHAM PASSES

A DEAN of Canadian finance was William George Gooderham, who died this week. Born in 1853, Mr. Gooderham had been closely associated with the development of Canada since shortly after Confederation. At the time of his death he was president of such well-known institutions as the Bank of Toronto, the Canada Permanent Trust and Mortgage Companies and the Manufacturers' Life Insurance Co. Few Canadians have achieved such wide distinction in financial circles.

He came of a family that has been intimately associated with the life of Toronto and of the Dominion for four generations. It has been a good association for the Gooderhams, for they have made a fortune. It has been still better for the country for they have carried through those generations a name that has always been held in respect. Wherever their name has appeared, whether in business, finance or sport, it has always been synonymous with sanity, soundness, high character and fair play.

Back in the early forties, the grandfather of W. G. Gooderham came to Canada and built a little grist mill in the eastern section of Toronto. On this foundation his son George began his career, later building the distillery that was the base of the family's fortune.

Subsequent Gooderhams had no easy row to hoe in spite of the fact that their parents were well to do. The late George Gooderham, father of W. G. and Sir Albert E., believed in giving his sons a thorough training. Each started at one of the meanest jobs in the business, such as scrubbing floors. As he thoroughly learned one job, he was given another, until finally he had achieved mastery of all ends of the business.

It was a hard school, but it was effective. The simple, severe and rigorous training developed a man capable of taking a new job and mastering it. That, perhaps as much as anything else, was the secret of the later success of the Gooderhams. It was a training in thoroughness, in the ability to endure, in an integrity of character that left no room for quibbling. The maxim of the father was ingrained in his sons: "If your word isn't as good as your bond, you had better be six feet under ground."

The late W. G. Gooderham was one of the chief contributors to the Gooderham legend. Although an octogenarian, his reputation for keenness of vision, grasp of national affairs and shrewd common sense grew with the years.

MR. HEPBURN'S EMBARRASSMENT

SELDOM has any provincial premier been so rebuffed as has Hon. Mitchell Hepburn, of Ontario. He worked hard during the election campaign to establish for himself a national reputation. When the job of cabinet making came, his suggestion as to a suitable minister from Ontario was not entertained by Mr. King, who thus expressed disagreement with Mr. Hepburn's policy of repudiation of government contracts.

Mr. Hepburn finds himself, too, suffering the disfavor of the premier of a neighboring province, Hon. L. A. Taschereau. Mr. Hepburn can cancel the power contracts, as he has constantly threatened, but then it is always open to Mr. Taschereau to give to the power companies the right to export to the United States. This might mean that in five, six or eight years, when Ontario may be desperately in need of more power, it will not be able to get it at as low a price and as conveniently as it would be getting it under the Quebec contracts.

Cancellation of the contracts might save the province $7 to $8 millions a year in the near future. But it is easy to lose $7 or $8 millions a year in other directions; in a flight of capital from the province, in higher rates of interest on government bonds, in the destruction of provincial credit to a point where its rebuilding would take many years.

And it was always open to Mr. Hepburn to have sought a two-sided compromise on the contracts. He is asking for that now but in the meantime the damage to Ontario's credit has been done.

Mr. Hepburn started well, entering upon a campaign of reducing governmental expenditures and cutting out wasteful and unnecessary operations of government. But in the enthusiasm of easy success, he went too far and has lost the respect and regard of large numbers of those who voted for him in Ontario and those who have observed him from the vantage points of other provinces.

For a man with ambition of some day becoming prime minister of Canada, Mr. Hepburn has not handled himself well. But he has ability, he has courage, he has political power. Even now, if he will listen to reasonable advice, if he will show himself an able administrator and a political leader of integrity, he can be of great service to Ontario and to Canada in the remaining years of his term of office.

AMBITIOUS SOCIAL CREDITEERS

FROM Calgary it is reported that the Social Credit organization, not satisfied with its control of the Alberta legislature and of Alberta's representation in the Dominion Parliament, plans to capture the city council and the school board of that city. It is also reported that Premier Aberhart, addressing a gathering of school-teachers, recommended the preparation of a Social Credit textbook to be placed in the schools of the province. The one thing that is not reported from that province is a movement to bring nearer the Social Credit dividend of $25 a month which was promised to the voters of that province.

When the U. F. A. government was in power, using the schools to preach the virtues of the coming Co-operative Commonwealth was always one of the favorite plans of its supporters. It got so far as to result in some considerable payment to one of the U. F. A. officials for writing a book, which, however appears never to have got itself printed or circulated. Leaving aside the fact that most parents will prefer to have their children exposed to education rather than to propaganda the Co-operative Commonwealth people perhaps had some reason for training up the young in their ideas, who would be full grown before the U.F.A. millennium could be reached. But Mr. Aberhart's promised land lies only 18 months ahead, and long before the school children are of age to help him, his scheme must succeed or fail.

As for running for office under the Social Credit banner, there would appear to be no difficulty in developing that into a pleasant and profitable racket, so long as the people of Alberta show an indication to vote that way. In fact doing so may indicate that the social crediteers are a much more practical and hard headed lot of people than has been supposed. They are much more likely to get some "social dividends" out of their movement that way, than if they resign themselves to wait for the operation of the projected, provincial "credit house."

A YOUNG MAN'S JOB

THE civil service lost a widely-known, colorful figure in the resignation of R. Leighton Foster as Ontario superintendent of insurance. In his new position as general counsel to the Canadian Life Officers Association Mr. Foster will bring much talent and invaluable contacts in Canada and the United States to that illustrious body.

Mr. Foster's successor, H. D. Nairn, is a young lawyer with practically no insurance experience. He faces a difficult job to fill the place vacated by Mr. Foster and which previously was ably filled for many years by V. Evan Gray, K.C. But both these men were lawyers; and both came to the office as young men and left it after notable contributions to insurance and the province during a time when the office of provincial insurance superintendent was growing from infancy to lusty youth.

The department Mr. McNairn heads is now a full-fledged unit of government—one of the best of its kind on this continent. It has come through stormy days in the past two decades and has seen the cause of provincial insurance assume a very significant rôle in the operation of the business in Canada. Mr. McNairn is thirty years of age; his predecessor, Leighton Foster, was but 28 when he took office. It seems to be a young man's job but one which carries with it increasing responsibility as the years go by.

WOMEN IN BUSINESS

NEARLY every photograph that comes from Russia has one or more women in it. Women work in the factories for the same hours and at the same wages as men. The only exception to this rule seems to be the four months' leave of absence permitted when a woman becomes a mother, during which period she receives full pay. Women engage actively in sports and in the almost continuous physical culture demonstrations that are characteristic of post-revolutionary Russia. Women are prominent in the councils of the Soviets which pass what are the Russian equivalent of our laws and government regulations.

Russia has gone further in putting women on a plane of equality with men than nations more advanced in most social and economic matters have done. We give women the vote but do not encourage their political ambitions much beyond the casting of the ballot. The woman who sits in a Canadian legislature or parliament is an exception to the rule. In business offices, women are seldom accorded the opportunities that are given to men. They are not often paid the same wages or salaries for doing the same work.

The old statement that "woman's place is in the home" is true of more than 90 per cent of women. But there are a certain number who prefer to make their contribution to society through business or one of the professions. If they are authors, actresses or movie stars, they have an equal opportunity with the men of achieving that ambition. But in other fields of work, women don't get an even break. Undoubtedly they will in time, but old fashioned prejudices die slowly.

EDITORIAL NOTE

Some time ago we commented on the fact that a "straw vote" among University of Toronto students showed an overwhelming preponderance for the two old-line parties. A similar vote at University of Manitoba also found about 70 per cent of the students behind either the Conservative or the Liberal parties. The C. C. F., Reconstruction, Communist and Social Credit groups polled small totals. It is encouraging to know that Canadian university students have so little sympathy with wishful economics.

Sayings of the Week

"Men must work and women must spend.—*Sir Herbert Morgan.*

* * *

"Liberty has been best defined as capacity for continuous initiative."—*Beni Prasad.*

* * *

"Football has become the supreme purpose of modern education."—*Governor M. L. Davey, of Ohio.*

* * *

"Why does a bearded man seldom or never lose his beard through baldness?" — *Charles Hooper.*

* * *

"The richness and glory of life are due to its devotions and not to its treasons."—*Dr. Logan Clendening.*

* * *

"Man, who began as an ape afflicted with melagomania, is now essentially a savage who fancies himself civilized."—*Dr. Inge.*

* * *

"As far as we can find out from the newspapers, the Soviet system won't work unless the Russians will."—*James I. Montague.*

* * *

"The territory west of the Hudson River is a culinary Sahara." — *J. George Frederick, President of the Gourmets Society of New York.*

* * *

"Continuation for any length of time of the war in Ethiopia very likely will result in cannibalism among all the less civilized tribes of Africa."—*Dr. L. F. Jaggard, American medical missionary to the Belgian Congo.*

* * *

"Of course I write my signed articles. Furthermore, I do not think it is such a trick to write. Anybody who can think can write." — *William Randolph Hearst.*

* * *

"The government can't go on pouring out $5,000,000 a year in soothing syrup to keep the unemployment imp from raising hell all over the nation."—*Hugh S. Johnson.*

* * *

"There is no reason why we should have any poor old people and I dare say the time will come in a few years when this tragedy will be unknown."—*Ruth Bryan Owen.*

* * *

"Let us not forget, in fairness to the Nazis, that they did make a bonfire which burned to ashes a very much boomed book called, "All Quiet on the Western Front."—*G. K. Chesterton.*

* * *

"Much nonsense is being talked of the need of certain nations to expand. Both Italy and Germany could support their present populations in comfort under a sane economic system."—*Lord Strabolgi.*

* * *

"It is out of our unhappiness that our vices grow; out of our fear, our cruelty; out of our doubts, our intolerance; out of our weakness, our conceit; out of our hunger, our greed."—*Will Durant.*

* * *

"History has taught that no matter how peaceful dictatorships may be in their early stages, they try, in the end, to divert the attention of their people from domestic difficulties to external adventures."—*Stanley Baldwin.*

* * *

"If you had your choice, would you work for eight hours a day and retire on a full pension at forty-five; or would you rather work four hours a day and continue to work until you were seventy?"—*George Bernard Shaw.*

The World at Large

The British Election

Government Relying for Victory on Re-armament Policy

By JOHN A. STEVENSON

The forecast that the Baldwin Government would take advantage of the Italo-Ethiopian war scare to fight an election has proved correct. Polling day has been fixed for Nov. 14. So the campaign is to be short and sharp and it is now in full swing. Mr. Baldwin's ministry is appealing to the country as a National Government. But the pretense that it is not essentially a Conservative administration has worn very thin. Although Liberals like Sir John Simon and Walter Runciman and Laborites like Ramsay MacDonald, his son, Malcolm and J. H. Thomas retain seats in the cabinet, they can only hold these by the grace of Conservative votes. Most of them are expected to suffer extinction.

Has Big Majority

Out of the 615 seats in the last House of Commons, the Government held roughly 500. It would therefore have to lose 200 seats to be deprived of its majority. Lord Snowden, former Chanceller of the Exchequer and prominent labor leader now running as an Independent Liberal, predicts such a loss. But few political experts are prepared to agree. It is believed that the Laborites will be content if they can gain 150 seats and bring their total parliamentary strength up to 200. This would make them an effective opposition such as they were not in the last parliament.

At the time of writing there are 1,273 candidates nominated for the 615 seats. Of these 563 are supporters of the government. They comprise 498 Conservatives, 42 National Liberals, 20 National Laborites and 3 Nationalists. The 710 opposition candidates include 530 official Laborites, 150 Liberals and 30 Independent Laborites. Sixty-two members of the present House of whom 55 are Conservatives are not seeking re-election. They include Sir Bolton Eyres-Monsell, the First Lord of the Admiralty. Incidentally if the government wins, he will probably be succeeded in this post by Winston Churchill who, having gracefully acknowledged his defeat over the India Bill, has buried the hatchet with Mr. Baldwin and formally rejoined the governmental fold.

Asks Re-armament

Premier Baldwin in opening the government's campaign took a very moderate and cautious line obviously designed to allay the disquietude of Liberal and independent voters and win their support. He declared that his government was heart and soul for the policy of collective security, which the country obviously favored. Since, however, the enforcement of the severest form of sanctions against Italy, for instance, would involve a blockade, enforced mainly by the British navy, he could not be responsible for the conduct of the government unless he was given authority to bring Britain's naval and other forces up to strength.

He derided the idea that his government was in favor of excessive armaments but argued that support of the League implied power on the part of its members to enforce its decisions. So it is as a champion of the League and collective security that the government is appealing for a mandate. The armament programme involved, which will probably be carried out by a special loan, will mean large contracts and work for the "heavy industries." Many of these are in the depressed areas and these should bring grist to the government's electioneering mill. Mr. Baldwin hopes to persuade many non-Conservative voters that a strong British government which has adequate armaments at its command will have a better chance of restraining Italy and maintaining the collective system than a Labor ministry pledged to drastic disarmament.

Ottawa Agreements

The ministerial candidates will also fight upon the government's general record and claim that it has enabled Britain to make a remarkable emergence from the depths of the depression. In the rural areas the Conservatives will make great play with Mr. Elliott's agricultural programme. Their tactics will bear watching by Canadians as it is probable that many of them knowing the present unpopularity among British farmers of the Ottawa agreements will pledge themselves to work for measures which will curtail the Dominion's share of the British market.

Denounced by Labor

The Labor party, however, is not going to let the government ride home to victory without putting up a stiff front. It has taken up the gauge of battle with a manifesto which is a comprehensive arraignment of the record and policies of the National government. In it the latter is described as "a danger to the peace of the world and to the security of this country." It is accused of starting on an arms race. It declares that, while the Labor party will maintain armaments adequate for the national defense and the fulfillment of its obligations as a member of the League it will seek a general reduction of armaments including complete abolition of national air forces, creation of an international police force and the abolition of private manufacture and trade in arms."

It also pledges the party to seek full international co-operation for the solution of economic and industrial problems. It would promote international control of the sources of supplies of raw materials and would support an extension of the mandate system to all colonial territories.

Industrial Criticism

The Labor party points out that there are still two million workers without employment. It makes a frontal assault upon the House of Lords, whose abolition it declares to be a primary objective of Labor. It advocates rigid governmental control of the Bank of England and the credit and currency policy of the country.

Labor's Support

In succession to the veteran George Lansbury the Labor party has provided itself with a temporary leader in Major Clement Attlee. Major Attlee is fairly young and a capable speaker. As he belongs to the upper class stratum of society, however, he may not be selected as permanent captain.

Labor is now much better off for press support in the South of England, thanks to the remarkable growth in circulation of its organ, the Daily Herald. Elsewhere it will be outgunned by the massed newspaper batteries at the disposal of the Government. Labor is also very short of campaign funds but it has such a large army of volunteer workers that it can get along with comparatively little money. At this election it will not experience much trouble from the Communists but it will suffer in some areas from its feud with Mr. Maxton and his Independent Laborites. It does not count upon making much headway in the rural seats but it is expecting substantial gains in London, Manchester, Liverpool and Glasgow and the industrial areas in the North of England.

Dying Liberalism

The Liberal party has been steadily waning in strength. Young people rarely join it. It is no longer anything but a balancing force. After the last election half of the Liberal members followed Sir John Simon in supporting the Government and the remainder opposed it under Sir Herbert Samuel. The Samuelite Liberals disapprove of the government's record and particularly the feebleness of its foreign polity. This group has issued a manifesto protesting against the precipitation of a general election in the midst of the international crisis "as a means for exploiting for the advantage of one party the support which all parties are giving to the government in upholding the League."

Apparently the Samuelite Liberals will line up against the government. They will concentrate their energies chiefly upon rural seats. There is not complete unanimity among them. Indeed the government are probably more afraid of the activities of Lloyd George who is on the warpath on his own account.

Other People's Views

Alberta's Vote

Winnipeg Free Press

Alberta voters have made a free choice, which is their right, but long before 1940 they will regret that they kept their U.F.A. group at home and sent fifteen half-baked amateur economists to Ottawa.

Banks and Money

Edmonton Journal

An echo from the recent campaign, one worth listening to even now, comes from Saskatchewan. Noting that the assertion was often made that all the banks have to do when they want money is to print some, Hon. J. G. Taggart, minister of agriculture in that province, asked, "Why did the Home Bank and the Farmers' Bank fail when they were in difficulties?" It is a question some Alberta experts on banking and money might answer some day.

Growing Optimism

Coronation (Alberta) Review

One can notice a more optimistic feeling these days about town among farmers and business men alike. There seems to be a definite swing set in toward less arduous times. The weather has been ideal for harvesting and with another week or two without serious interruption Coronation area will have garnered in a crop of wheat, while far from a bumper and far from top grade, that is much ahead of recent years. Market prices have risen to a more reasonable level. The feed situation will not be nearly so acute as over the past winter. Very few if any will require assistance in this manner.

Stop Me If You've Heard This One

Scotland Yard was hunting a criminal, but the only picture of him they had was a strip of six photographs.

This strip was sent to a provincial town, and shortly afterward the following telegram reached the Yard.

"Have found four of the wanted men. Hope to get other two soon."

New Books

CANADIAN GRAIN TRADE YEAR BOOK 1934-35: by Sanford Evans, Statistical Service, Winnipeg — Price: $1.50.

This is the 15th edition of this statistical record of the Canadian grain crop. It covers the crop year which ended July 31 last. This 100-page volume deals fully with Canadian grain statistics and summarizes as well the principal foreign countries.

Total deliveries of Canadian wheat at country elevators during the crop year are estimated at 223,952,000 bushels as against 220,793,000 for the same period a year ago.

Total crop estimates covering the last ten years are included in the volume, showing totals for the whole country and by provinces. Official monthly estimates showing appreciation or depreciation of the crop as the season advanced, long-time average yields per acre, deliveries of wheat and other grains to terminal elevator points, and all other phases of the production and movement of the crop are given.

Values are broken down to show the net receipts to farmers and prices of the various grains at various times in the season are cited. Weather conditions including precipitation, export, storage capacity of the various elevators and descriptions of the grades, round off the Canadian crop picture. An abbreviated description is given of United States, Australian, Argentinian and European crops.

Attention to Investment Problems by Mail

Letters from clients asking for information on investment subjects or desiring to buy or sell securities receive prompt and careful attention. Transactions by mail with many of our out-of-town clients have been carried on for years with satisfaction.

A complete investment service is available at any of our branches.

A. E. AMES & CO.
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Our valuation department will be glad to give you quotations on individual securities as well as on your entire investment list.

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A proposal based upon some recent reflections

Mainly, I hope, of interest to manufacturers

Recently I made a thorough examination of the entire newspaper, periodical and farm press. The object was to size up news and editorial content and to check the nature and volume of manufacturers' advertising (not retail store copy). The thing that most impressed me was that about 90% of this advertising was for old-established, consistently advertised products. There was a decided scarcity of new advertisers.

There may be good reasons for this. It takes considerable money, faith, courage and patience to commence advertising and to keep it up in the face of the weight of advertising being done for already well-entrenched lines. Nevertheless, these seasoned advertisers did not all commence advertising with appropriations of tens of thousands of dollars. They started in a modest way, but kept everlastingly at it. Some of them have been advertising for 50 years; and they go on advertising because they know that every few years a new generation of buyers grows up and they must establish their goodwill with each generation as it comes along.

Another reflection I had was that since the volume of national advertising is much smaller than it has been for many years, the present would appear to be a desirable time for a manufacturer with a good product to commence to build public goodwill and stimulate sales by means of judicious advertising.

* * * *

To those manufacturers, therefore, who have a product that, in their opinion, is worth advertising, I make this suggestion:

If you are willing to receive a proposal from me as to how to advertise with a reasonable prospect of making the advertising justify itself, I will put one before you. There is no obligation implied or involved in your asking me to do this. If you are inclined to explore the possibilities suggested by this advertisement, invite me to call upon you to discuss the matter.

Thornton Purkis

330 Bay Street,
Toronto.

ADVERTISING COUNSELLOR

GLOBE ENVELOPES
Makers of Well Gummed Envelopes
360 ADELAIDE STREET WEST-TORONTO

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

We take pleasure in announcing that

MR. CARLTON M. HIGBIE

has been admitted as a general partner of our firm

D. J. Alison
N. B. Higbie, Jr.
P. D. Rickman
C. A. Kreidler
W. A. Wood

ALISON & COMPANY
244 Buhl Building
Detroit

October 20, 1935

Week in Business

Autumn Employment Gain Best in 14 Years
Arbitrary Duty Policy Needs Clarification

The week's best news was the sharp gain in employment registered by Canadian firms on October 1. Firms reporting to the Bureau of Statistics showed 32,000 more people at work than on the same date the previous month — the best showing for this time of year since figures were first compiled 14 years ago. Translating the bureau "sample" into terms of total number of industrial wage-earners it would seem that jobs were found for some 92,000 workers during the month. The bureau's index has crossed the 1931 line for the first time in four years.

* * *

By groups, manufacturing and logging made the most important contribution. Expansion in both these groups was greater than at October 1 in any year for which figures are available. Busiest factories were iron and steel plants, which found work for 6,400 more employees than the previous month. Others to show gains were textiles, foodstuffs, electrical apparatus, non-ferrous metals, clay, glass, stone and chemical works. Leather plants were slacker; fish canneries and lumber mills were seasonally less active. The bureau index is now at the highest point since the fall of 1930, and shows 80,000 more persons employed than at the beginning of the year.

Logging activity hit a high peak exceeded only on one occasion — the autumn of 1929. Reporting plants are busier than a year ago; are four times as busy as this time, three years ago.

* * *

An immediate concern of scores of business firms at the present time is the fate of special dump and arbitrary duties which were slated for removal if the King government was returned. A special story from our Ottawa correspondent in this issue lists exactly what these duties are and what merchandise they concern.

Apparently Ottawa is a little dubious of the wisdom of early cancellation of all these imposts; would rather use them to bargain with other countries as is now being done in the case of Japan. A definite announcement of policy should be forthcoming immediately from the new minister of national revenue, Hon. J. L. Ilsley.

Business Indicators

Changes of the Week

(Compared with the same period last year)

Favorable:	*Unfavorable:*
Employment—Registered most important gain during September of any time in 14 years.	Electric Power Output—Made less than usual seasonal gain, despite fact that total output at new high point. Carloadings. Bank Debits.

Leading Indicators as Compiled by The Financial Post

▲Denotes new figures this week.

	WEEKLY DATA —Latest—		—Cumulative Total— Jan. 1 to date	
Transportation—	1935	1934	1935	1934
Car loadings (Oct. 19)	▲56,285	58,571	1,889,968	1,862,391
C.P.R. gross earn. (Oct. 21)	$ ▲3,161,000	$ 2,966,000	$ 101,909,000	$ 99,234,000
C.N.R. gross earn. (Oct. 21)	$ ▲3,949,698	$ 3,617,952	$ 137,151,639	$ 132,139,145
Business Conditions—				
Weekly index D.B.S. (Oct. 19)	▲96.9	95.9	......	......
	MONTHLY DATA			
Business Conditions—	1935	1934	1935	1934
Financial Post index (Sept.)	104.4	96.4	......	......
Transportation—				
C.P.R. net earnings (Sept.)	$ ▲3,290,218	$ 3,033,580	$ 11,386,758	$ 13,670,107
C.N.R. net revenue (Sept.)	$ ▲2,292,672	$ 2,010,243	$ 6,165,665	$ 7,142,505
Iron and Steel (Sept.)—				
Pig iron production (tons)	54,360	43,019	419,064	279,090
Steel ingots and castings prod. (tons)	90,952	57,489	647,704	585,162
Automobiles (Number)—				
Passenger Car:				
Domestic sales* (Sept.)	2,560	3,059	69,483	56,707
Factory output (Sept.)	3,819	4,211	109,141	87,027
Trucks and Buses:				
Domestic sales* (Sept.)	1,427	951	14,952	10,056
Factory output (Sept.)	1,504	1,368	28,209	21,654
Exports (Aug.)	6,009	3,567	44,692	34,076
Construction—				
Building permits (Sept.)	$ 3,322,026	$ 2,247,784	$ 36,510,379	$ 19,681,056
Contracts awarded (Sept.)	$ 14,743,100	$ 12,494,000	$ 132,724,200	$ 98,145,100
Newsprint (tons)—				
Production (Sept.)	223,892	196,172	1,978,634	1,882,227
Exports (Aug.)	220,866	183,922	1,603,875	1,537,220
Sugar (lb.)—				
Melting & shipments§	73,677,075	87,892,557	629,971,194	601,084,210
Manufactured§	74,056,391	86,934,082	624,681,003	587,062,267
Flour (bbls.)—				
Production (Aug.)	1,161,389	1,282,214	8,287,837	8,960,632
Wheat flour exports (Aug.)	376,562	412,089	3,014,779	3,353,728
Trade (September)—				
Imports	$ 44,689,463	$ 42,207,602	$ 403,036,316	$ 377,249,292
Exports	$ 64,564,915	$ 58,135,136	$ 491,807,087	$ 459,164,884
Wheat exports (bush.) (Aug.)	21,698,284	14,709,675	75,361,840	92,410,250
Employment, D.B.S. Index (Oct. 1)—				
All industries	▲106.1	100.0	......	......
Manufacturing	▲103.3	94.4	......	......
Electric Power Output (Sept.)—				
Total monthly (000's omitted)	▲1,919,214	1,627,289	16,942,001	15,299,852
Aver. daily	▲63,974 000	54,243,000	....	....
Other Industrial Indices—				
Lumbering:				
Plank & board exports, mill (Sept.)	112,413	123,163	965,956	1,025,957
Boot & shoe prod., pr. (Aug.)	2,153,955	1,877,661	14,546,387	12,518,840
Crude petrol., imp. gal. (Sept.)	127,018,000	118,210,821	830,022,923	792,862,322
Cotton imports, lb. (Sept.)	5,857,000	7,669,000	73,849,026	97,217,000
Raw rubber imp., lb. (Sept.)	3,594,000	6,205,577	42,792,212	46,991,609
Coal imports, tons (Aug.)	1,528,319	1,462,469	8,107,054	8,209,179
Finance—				
Bank debits (Sept.)†	$ ▲2,425,895	$ 2,580,850	$ 22,684,735	$ 23,324,418
Bond sales (Sept.)	$ 193,497,802	$ 17,186,817	$ 657,905,029	$ 328,909,276
Life insurance sales (Sept.)	$ 26,696,000	$ 26,123,000	$ 267,262,000	$ 274,818,000
Automobile Financing—				
Used cars (Aug.)	$ 1,703,780	$ 1,385,022	$ 15,285,865	$ 10,110,413
New cars (Aug.)	$ 1,689,393	$ 1,480,983	$ 18,353,922	$ 13,031,334

*D.B.S. All-Canada figure comprising over 90% of the Canadian total.
†000s omitted. §For 4 weeks to Oct. 5.

Municipal Finances

Stratford Public Utility Commission has offered to pay $55,000 for $50,000 worth of its debentures held in the city's sinking fund. The debentures are for $30,000 at 5½ per cent and $20,000 at 6 per cent. The city council has decided to consider the matter further before accepting the offer.

* * *

London authorized loans totalling $7,378 to the middle of October in accordance with the city's plan for repairing old houses. The largest single loan amounted to $885.

* * *

Toronto's special civic assessment committee is undertaking an intensive study of all controllable expenditures with the view to seeking reductions in these in order to offset unavoidable increases in the uncontrollables. The latter threaten to produce a 36-mill tax rate for 1936 for the city and potential factors may add one or two mills to that figure. The present rate is 34.15 mills.

* * *

York County, Ont., has four municipalities which have not yet met in full their obligations to the county. All four are among the defaulting municipalities under government supervision. Together with the amounts they owe, the municipalities are:

York Township	$14,000
East York	16,000
Scarboro	23,000
New Toronto	46,000

* * *

London taxpayers have paid approximately $2.8 millions, representing 78 per cent of the current year's tax roll. About $790,000 is outstanding. Last year the amount collected for the same period was about the same.

Government, Municipal and Corporation Bonds

List of offerings, or current quotations on any issues, furnished promptly on request.

Royal Securities Corporation
Limited

244 St. James Street
MONTREAL

330 Bay Street
TORONTO 2

Halifax, Saint John, Quebec, Ottawa, Winnipeg, Vancouver, Charlottetown, Hamilton, Calgary, St. John's, Nfld., New York, London.

Background of Business

Woolworth Steps Out

Canadian Stores to Try 40-Cent Line
Codes—Motors—Lobster—Steel

A selected group of Canada's 142 Woolworth Stores will shortly feature merchandise selling up to as high as 40 cents, Leslie J. Harrington, general manager of the company in Canada told The Financial Post this week. The Canadian territory is being chosen to test this new venture in merchandising by the mammoth five-and-ten chain. If successful it will be extended internationally.

Details as to what type of products are to be featured are not available yet. "Our buyers are just getting goods lined up," says Mr. Harrington. "we may have a few lines available next week; it may take much longer for others. We are working slowly; we have always been conservative. There will be no very wide range such as in our lower priced lines; just regular staple articles. We haven't the room for one thing. We are very definitely not going to sell such things as dresses, etc."

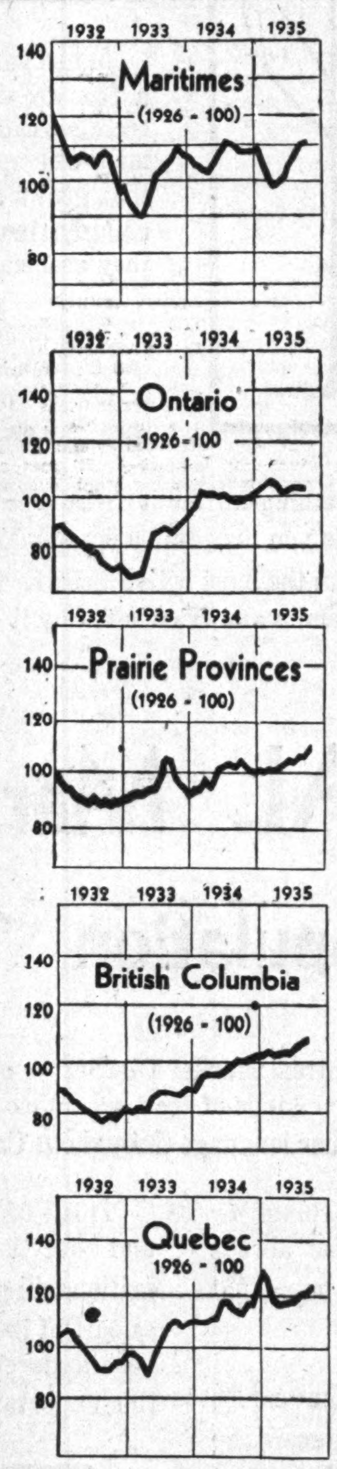
One reason behind the move is the success which accompanied the introduction in 1932 of 20-cent articles into the Woolworth line. This was the first major departure from a policy which previously limited all merchandise to a "top" of 15 cents. Another reason is pressure from other variety store competition which has for years featured merchandise ranging up to $1 or more per article.

* * *

Five New Stores

F. W. Woolworth Co. of Canada has opened 5 new stores in Canada during 1935. These are at Dauphin, Man.; Penticton, B.C.; New Toronto, Port Colborne and Leamington, Ont. All these communities should be experiencing good business for it is reputedly proverbial that new Woolworth stores are only opened in "go ahead" communities. The company has 9 buyers in Canada (all Canadians by the way). About 80 per cent of the company's merchandise is bought in Canada. Business to-date this year is reported as very satisfactory and on about a par with sales in the United States.

Trend of Business in Five Economic Areas



KEY INDICES OF ECONOMIC AREAS

	Sept. 1935	% Chge. over Sep. '34
Maritimes		
Constr. contracts .....$	1,111,000	+ 69.9
Building permits......$	114,000	+ 23.9
Life ins. sales ....$000's	1,827	+ 7.1
Bank debits...$000,000's	46.7	+ 4.9
Elec. pwr....kw.h. 000's	44,442	+ 9.6
Employment ..1926=100	112.9	+ 9.5
Tonnage of vessels, cleared	393,255	— 21.1
Exports .... $	3,898,118	— 8.8
Imports .... $	2,639,279	+ 1.5
Index	111.0	+ 0.5
Quebec		
Constr. contracts .....$	4,682,000	+ 65.1
Building permits..... $	584,000	— 7.2
Life insur. sales..$000's	7,721	— 10.3
Bank debits...$000,000's	702	— 0.4
Elec. pwr....kw.h. 000's	1,045,369	+ 22.7
Employment ..1926=100	103.1	+ 7.4
Imp. of raw cotton..lb.	5,856,786	— 23.6
Newsprint prod.....tons	223,892	+ 14.1
Index	122.7	+ 7.3
Ontario		
Constr. contracts...... $	6,383,000	+ 93.1
Building permits..... $	1,616,000	+ 38.6
Life insur. sales..$000's	11,454	+ 7.0
Bank debits...$000,000's	982	— 13.2
Elec. pwr....kw.h. 000's	546,865	+ 15.6
Employment ..1926=100	103.1	+ 3.1
Livestock slaughterings ....1926=100	110.6	— 0.5
Steel production...tons	90,952	+ 58.2
Automobile prod....No.	5,323	— 4.6
Index	102.7	+ 4.1
Prairie Provinces		
Constr. contracts..... $	1,828,000	+ 55.2
Building permits..... $	714,000	+243.3
Life insur. sales..$000's	3,269	— 0.2
Bank debits ..$000,000's	564	— 2.3
Elec. pwr....kw.h. 000's	124,220	+ 13.5
Employment ..1926=100	102.7	+ 7.3
Wheat receipts ..bush.	73,178,000	+ 31.7
Wheat prices $ per bush.	.902	+ 9.6
Index	113.1	+ 7.2
British Columbia		
Constr. contracts..... $	740,000	— 83.6
Building permits..... $	294,000	+ 57.2
Life insur. sales..$000's	2,171	+ 40.8
Bank debits ..$000,000's	131.4	+ 6.8
Elec. pwr....kw.h. 000's	127,117	+ 4.1
Employment ..1926=100	106.0	+ 11.1
Imports .... $	3,561,553	+ 1.6
Exports .... $	9,367,893	+ 0.3
Tonnage of vessels, cleared	987,101	+ 2.8
Index	110.0	+ 8.3

* * *

Drug Business at New Peak

C. R. Vint, vice-president and general manager of the Colgate-Palmolive-Peet Co. of Canada Ltd., says employment in their organization is at the highest point in its history, according to Drug Merchandising, Toronto.

At the present time, the company is employing more people than it did in the peak year of 1929, and over 31 per cent more than 1933.

The company inaugurated for their office force the five-day week plan for the summer months. This plan was so successful that it has been decided to operate on a five-day week permanently.

* * *

Cloakmakers Unite

Ontario and Quebec will make their second joint venture in industrial relations on Nov. 18 when two identical labor codes governing wages and hours of work in the cloak-making industry will become effective simultaneously. The codes will be proclaimed Nov. 9 it is expected, will affect 4,600 workers of which 60 per cent are men. Of the total, 2,000 are in Ontario, all in Toronto. The first joint code was in millinery in July.

Hours of labor as provided by the code are 44 per week until Jan. 1 and 40 thereafter. Wages range from 38 cents per hour in the lowest category, to 75 cents for skilled operators, pressers and cutters, until the first of the year. Thereafter the rate of pay will range from 42 cents to 80 cents, in the respective classes.

* * *

Say 30,000 Coded

And apropos of codes, J. F. Marsh, Ontario's deputy minister of labor said last week, 82 groups of employers and 74 groups of employees had petitioned his department for codification under the new industrial standards acts and that already more than 30,000 persons in Ontario were covered by agreements made to date.

* * *

Refrigerator Sales

Excellent prospects for electric refrigeration sales among retail hardware dealers are visualized in a survey made by Hardware and Metal, Toronto. Chief possibilities lie, it is said, in the amount of specialty sales effort expended by dealers rather than by over-the-counter or showroom floor sales.

In the past year one manufacturer reports they are about 30 per cent ahead of the number of refrigerators sold last year, while another shows domestic sales about 8 per cent below the preceding year and commercial refrigerator sales about 25 per cent ahead of last year. Taking the electric refrigeration business as a whole, there is quite a substantial increase in 1935 sales over 1934.

* * *

Cautious Forecast

D. W. Ellsworth, editor of the New York Annalist in summarizing his third quarter review of business conditions in the United States, said last week:

"The basis for future business expansion has been laid, though on none too sound a basis from the standpoint of the money, banking and credit mechanism. Hence the only question is whether the momentum already acquired on the recovery which was resumed last July, following a recession after the turn of the year, will carry through the fourth quarter without danger of serious reaction. The mere fact that recent gains have been more pronounced in the populous industrial than in agricultural regions is one indication that it will."

* * *

Lord Tweedsmuir's Car

Motor makers may be crowing about autumn sales prospects but they may not get much business from the new governor-general, Lord Tweedsmuir. Last week his huge Armstrong-Siddeley limousine (to be used as his private car) was unloaded at Montreal to be in readiness for its vice-regal owner on Nov. 2. It is said to be the first private car of a governor-general to be landed in Montreal.

* * *

Motor Show News

Meanwhile preparations proceed apace for the National Motor Show at Toronto, Nov. 9-16. Officials report manufacturers to be spending huge sums on lavish exhibits; social features of the show will again be very prominent. And from Quebec comes news that the national show of Eastern Canada will open in the Sun Life Building, Montreal, Nov. 23-30, with all makes of cars, including trucks and accessories, exhibiting.

Commodity Prices

	Latest week	Previous week	Same week last yr.
Cattle	$6.25	$6.50	$5.25
Hogs	10.10	9.85	8.65
Copper, lb.	.09¼	.09¼	.09
Cotton, lb.	.1130	.1120	.1250
Rubber, lb.	.1331	.1293	.1387
Sugar, raw, lb.	.0360	.0360	.0280
Silk, lb.	2.27	2.17	1.22½
Wheat (Man.) bus.	.85	.90	.75⅝
Coffee, lb.	.06¾	.06¾	.09¼
Weekly Indices			
N. Y. Annalist	129.1	129.8	115.5
Fishers'	85.3	85.5	78.8
N. Y. Journal of Comm.	81.5	82.1	75.6
Crumps (Brit.)	68.7	68.1	63.8
U. S. Labor	80.7	80.7	76.6
Canada (D.B.S.)	73.0	73.2	71.4

Monthly Indices Canada (D.B.S.)	Latest month	Prev. month	Same last year
Retail (Sept.)	79.3	79.4	78.8
W'sale (Sept.)	72.3	71.6	71.9
U. S. Labor (Aug.)	80.5	79.4	77.5
Gt. Brit. (July)	68.1	68.1	66.2

Note: Indices on all base 1926 = 100. British index is Economist converted to 1927 base.

Base of price quotations is as follows: cattle—steers, good, over 1,050 lb., top price Toronto: copper—electrolytic, New York: silk—Japanese, 13-15, New York: sugar—96 degrees centrifugal c/f New York: wheat—No. 1 Man. North., Ft. W.-Pt. A. basis; hides—heavy native steers; select bacons, Toronto.

* * *

Office Equipment Selling

Big demand for their product is anticipated by business equipment and office appliance firms on this continent in coming months. Three underlying reasons cited by leaders when they met at the National Business Show, New York are:

1. Substantial unsatisfied replacement demand.
2. Pressure on commercial and accounting profit margins and expanded accounting requirements such as caused by increased governmental regulation and multiple taxation.
3. Steady improvement in office equipment which has increased efficiency, economy and labor saving appeal.

Lack of a usual summer slump in sales is noted, with autumn sales demand greatly improved. Other good signs are: a clean-up of second-hand stocks which overhung the market for several years; and an improved export demand.

* * *

See Higher Silk Prices Prospects

Further increases in the price of silk hosiery are seen by Dry Goods and Stylewear Review Toronto. Quoting an unnamed authority in the silk industry they point out that Canada has as yet felt no increase in silk goods prices commensurate with the impost caused by the recent surtax on Japanese imports.

The real cause of price increases to date has been the 33 per cent jump in raw silk prices which has already caused substantial hosiery and fabric price increases in Britain, Europe and U.S. Canadian price increases have not kept pace it is said.

It is expected by silk manufacturers that after the beginning of the year, when the Japanese surtax has had an opportunity to be felt, if it is not by that time removed, there will be a further rise in prices of silk products in Canada to absorb the additional cost of this surtax.

* * *

African Lobster

Canada is soon to enjoy a new delicacy, in the form of canned lobsters from South Africa. Two thousand cases are now on the sea in the holds of the Elder-Dempster freighter Calumet, due in Montreal toward the end of the month, says Montreal Gazette.

According to the South African Trade Commissioner's office at Montreal, South African canned lobster, new to Canada, has been popular in France for many years under the name "crayfish." Further shipments are expected by way of Southampton.

Consumption of Beef

The present consumption of beef in Canada per head of population is estimated at 68.66 pounds (56.09 in 1933); pork, 66.36 pounds (74.58 in 1933); mutton and lamb, 6.28 pounds (6.32 in 1933); poultry, 9.9 pounds; butter, 30.92 pounds; cheese, 3.64 pounds; eggs, 22.31 dozen per capita.

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
Chartered Accountants
TORONTO - KIRKLAND LAKE

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Sturgeon Falls, Ont. Iroquois Falls, Ont.
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Daily Capacity 2,200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

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OTTAWA
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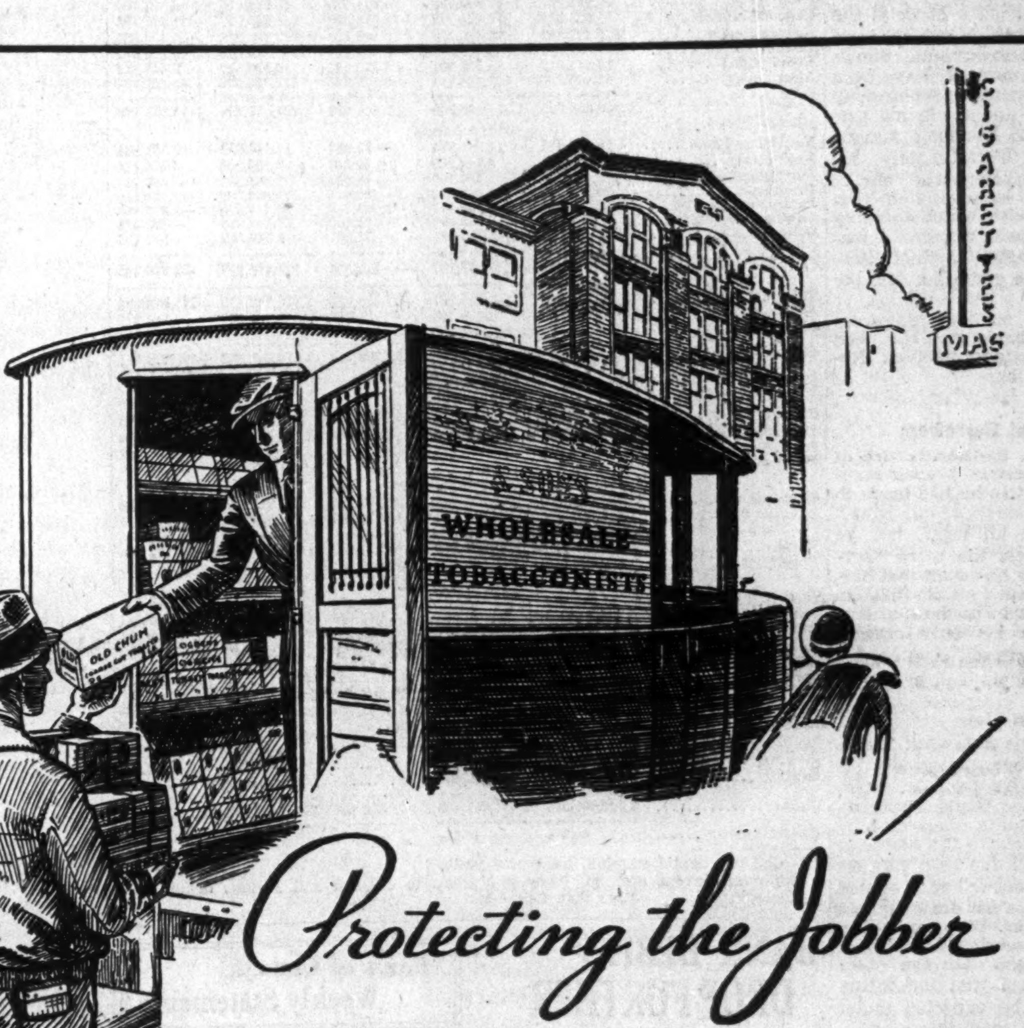
QUEBEC
65 St. Anne Street
SAINT JOHN
20 King Street
MONCTON
Lounsbury Building
HALIFAX
157 Hollis Street



Protecting the Jobber

In distributing tobacco to the retail trade, every manufacturer finds it necessary to use the jobber. Even with 127 full-time salesmen in its employ, the Imperial Tobacco Company is unable to call upon the average retailer oftener than once in five weeks. Yet thousands of retailers, because they prefer to buy in small quantities and often, have to be seen and given delivery two or three times a week.

That is where the jobber comes in. Carrying the lines of all tobacco manufacturers, confining himself to a limited territory, covering it thoroughly and frequently, and assuming full responsibility for delivery and collections, the jobber renders a service that for efficiency and economy cannot be equalled.

Because the jobber is a proven necessity, the Imperial Tobacco Company feels itself under an obligation to give him its full support in the maintenance of conditions and practices that ensure him a reasonable profit.

That support is given in two ways. First, the Company protects the jobber against excessive competition in his own particular territory. A certain amount of competition is always desirable, to stimulate sales effort and to ensure thorough coverage. But once competition in any given territory has reached a point where it serves such ends, the Company endeavors to maintain it in this healthful condition.

In addition, the Company makes it known to all its jobbers that it expects each and everyone of them not only to refrain from price-cutting himself, but to discourage price-cutting by his retail customers. The Company is just as anxious to protect its jobbers against unfair competition as it is to protect them against excessive competition.

Tobacco jobbers are organized into associations on a territorial basis. Each association has its own committee for determining codes of practice and for disciplining members who offend.

Jobbers play so important a part in the distribution of tobacco, and play it so well, that the Imperial Tobacco Company is always glad to do everything in its power to conserve and promote their best interests.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

Bank Chat

Italian Credit

MANY monetary experts predict that Italy's credit difficulties may prove much more effective than any trade embargo voted by the League of Nations. For some months Italy has found it increasingly difficult to finance her import trade. Particularly has this been true of shipments from Great Britain. The latter country for some time has practically boycotted the Italians, financially speaking, as the result of delay in remittances.

The decision of the League to withhold foreign credits from Italy did little more than authorize an already existing situation.

It appears problematical if Mussolini can finance his present volume of imports in any other way. Adverse balance of trade has mounted sharply over the past year. This was formerly largely offset by tourist expenditures, shipping and emigrant remittances. All of these "invisible" items, however, have shrunk considerably in recent years. And it would seem inevitable, as long as war continues, that tourist trade and shipping will be still further and even more seriously affected.

The inadequacy of the invisible items to offset the unfavorable trade balance is reflected in the drastic decline in Italian gold reserves. These stood at 7,092 million lire at the end of 1933, had dropped to 5.-718 million in May, 1935, and to 5,057 million in August. At the end of September they were 4,251 millions, a loss of more than 800 million lire in a single month.

* * *

Goose Chase

THE familiar metal grilles and bars so common in most banks originated back in the gay nineties, according to an article appearing in the journal of the Canadian Bankers' Association. And therein lies a story. It seems that it was Christmas eve, and that even in those days bank clerks had to work overtime. A thief managed to get inside the premises and hurled a brick at the glass partition behind which were stacked bags of sovereigns. Showing what would normally have been very good judgment he scooped up the largest bag and made his getaway in one of London's famous "pea-soupers." Unfortunately for the enterprising young man, one of the clerks had appropriated that particular bag with which to carry home his Christmas dinner. It was one instance where the thief literally obtained the goose but lost the golden egg.

However, the incident impressed officials of the bank with the need for more adequate protection. Result—cages and bars.

* * *

Permanent Borrowers

IN A report to the head office of his bank, a western branch manager spoke of a trip he had made to "permanent customers of our bank." That was quite all right, but he added in brackets the word "borrowers." Whether he meant that borrowers were in such straits that the loans could never be paid off, or that borrowers were his only regular customers, we have not been able to determine.

* * *

Gold Flow

HOME from his five-week "vacation" in Europe, the usually reticent Henry Morgenthau, Jr. secretary of the United States Treasury, professed to be quite unalarmed by the huge gold flow to the States in recent months. "I don't see why we should worry about it," he is quoted as saying, "we are not drawing gold from central banks. We are not even absorbing the world's output of newly mined gold." On the other hand he indicated that the influx of gold was to be expected under prevailing world conditions.

"It would do certain American journalists good to get the French point of view," he said. "The French are sending their funds to the United States for investment. Money talks. French investment trusts are placing their funds in America. They seem to think well of business conditions here."

* * *

Inflation Danger

NEVERTHELESS there appears to be a growing realization among business and financial men across the border that there is a possibility of a new inflationary credit boom. According to "Business Week" there is a foundation for something unheard of in credit expansion; "something that makes the billions of green-backs proposed by inflation advocates look like chicken feed."

Each $1 of gold in the United States Treasury is regarded as a potential $2.85 of credit at the Federal Reserve Banks, which need only 35 per cent gold coverage for deposit liabilities. And $2.85 added to the reserves of member banks in the central banks will support $68 of bank deposits. With this in mind the gold flow into the country from Europe assumes enormous credit making possibilities.

* * *

All Square

AUGUST 27, 1935 is a date that marks the first perfect clearing record in American banking history. On that day a member of the Harrisburg, Penn., Clearing House Association brought in cheques on other banks totalling $18,822.68 and received exactly that amount in cheques from other banks. The secretary of the clearing house looked through his files and found that such a coincidence had not occurred in the 29 year history of the association.

It was referred to the American Bankers' Association, which carried the investigation further. But neither this association, nor the Federal Reserve Bank of New York nor the Commercial and Financial Chronical could find an instance in which a perfect balance had been met. The closest was away back in 1862, when a member of the New York Clearing House came within one cent of a balance.

Imperial Bank Closes Sub Branch at Ramore

The Imperial Bank is closing its office at Ramore, sub branch to Matheson, on Nov. 1. Business formerly transacted through this office is being transferred to Matheson branch.

Credit Index Declines Despite Loan Increase

Relatively Larger Rise in Deposits Moves Index to 44.9 — Consider Outlook More Favorable for Industrial Advances

Loans failed to keep pace with deposits in September, the combined statement of Canada's chartered banks reveals. Although there was an increase of $8.6 millions in call and current loans, deposits rose during the month by more than $46 millions. As a result The Financial Post credit index, based on the ratio of current and call loans in Canada to demand and savings deposits in Canada declined to 44.9 per cent, compared with 45.6 per cent in the previous month.

Down From Year Ago

The increase in call and current loans, on top of the $18 millions gain in August, is an encouraging omen. Compared with a year ago, however, the figures present a picture far from bright. While deposits and total credit outstanding are respectively $134 millions and $145 millions higher than last September, the funds have been invested in securities rather than in relatively higher interest-bearing advances to industry and commerce. Loans show a drop of more than $70 millions over the year; investments, on the other hand, register a sharp gain of $215 millions. Actual figures are shown in the following table.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Sept. 1935	Aug. 1935	Ch.	Sept. 1934	Ch.
Loans	1,040.9	1,032.3	+ 8.6	1,111.4	— 70.5
Inv'ts	1,103.2	1,040.6	+62.6	887.9	+215.3
Totals	2,144.1	2,072.9	+71.2	1,999.3	+144.8
Depos.	2,034.3	1,988.1	+46.2	1,900.2	+134.1

Banking men consider the present outlook the most promising since the beginning of the depression. What with a generally more favorable business trend and a return, in some measure, of public confidence, it is felt that a wider field for commercial bank credit may soon be found.

Dividends Declared

Dividend declarations by four of the banks at the regular rate lend weight to the belief that rates of the remaining banks will not be cut this year at least. Earnings have evidently been at much the same level as a year ago, lower return on investments probably being offset by lower administration costs and reduced outlay for interest on deposits.

ASSETS
Immediately Available Liquid Assets

	September 1935 $	August 1935 $	Change $	September 1934 $	Change $
Canadian coin	5,684,979	5,451,630	+233,349	‡218,854,951	+3,943,882
Bk. of Can. notes ..	33,284,543	30,581,427	+2,703,116		
Bk. of Can. deposits	183,829,311	192,354,124	—8,524,813		
Bank's cash	222,798,833	228,387,181	—5,588,348	218,854,951	+3,943,882
Other bank notes ..	9,214,614	7,473,508	+1,741,106	12,049,288	—2,834,674
Gold abroad	9,571,425	8,384,677	+1,186,748	9,937,650	—366,225
Foreign banks	135,929,390	112,904,994	+23,024,396	93,187,507	+42,741,883
Foreign curr.	22,015,440	22,634,098	—618,658	20,130,708	+1,884,732
Gov. sec. short term	435,573,254	383,836,032	+51,737,222	365,528,953	+70,044,301
Do., long term	475,294,726	470,391,706	+4,903,020	345,364,664	+129,930,062
Call loans abroad ..	60,006,034	68,551,705	—8,545,671	112,619,515	—52,613,481
	1,370,403,716	1,302,563,901	+67,839,815	1,177,673,236	+192,730,480
Loans and Securities Other Than Those of Canadian Government					
Municipal secs.	100,028,479	100,328,127	—299,648	90,676,709	+9,351,770
Public secs.†	40,518,948	39,102,694	+1,416,254	45,362,893	—4,843,945
Other secs.	51,793,587	46,988,692	+4,804,895	40,966,418	+10,827,169
Can. call loans	75,623,381	77,438,768	—1,815,387	101,449,577	—25,826,196
Current loans	839,277,861	828,629,038	+10,648,823	879,761,929	—40,484,068
Loans abroad	147,022,941	155,905,838	—8,882,897	136,216,846	+10,806,095
Prov. loans	28,515,312	25,201,891	+3,313,421	19,070,900	+9,444,412
Mun. loans	97,475,556	101,054,741	—3,579,185	111,132,533	—13,656,977
	1,380,256,065	1,374,649,789	+5,606,276	1,424,637,805	—44,381,740
Other Assets					
Non-curr. loans	14,447,914	14,501,874	—53,960	14,146,890	+301,024
Real estate	8,832,169	8,750,102	+82,067	8,165,329	+666,840
Mortgages	5,453,245	5,464,169	—10,924	5,801,131	—347,886
Premises	76,265,162	76,468,772	—203,610	78,053,722	—1,788,560
Letters of credit	53,395,895	55,778,447	—2,382,552	55,218,879	—1,822,984
Loans to comp.	12,957,358	12,836,696	+120,662	13,343,916	—386,558
Other assets	2,320,108	2,242,047	+78,061	1,742,470	+577,638
	173,671,851	176,042,107	—2,370,256	176,472,337	—2,800,486
Total	2,924,331,632	2,853,255,797	+71,075,835	2,778,783,378	+145,548,254
Note circ. deb.	6,865,992	6,859,124	+6,868	6,704,182	+161,810
Int. bank bal.	104,918,285	102,797,271	+2,121,014	84,853,798	+20,064,487
Gross	3,036,115,909	2,962,912,192	+73,203,717	2,870,341,358	+165,774,551
LIABILITIES					
To the Public					
Circulation	131,747,122	129,968,276	+1,778,846	148,239,227	—16,492,105
Dom. Govt.	55,805,649	38,847,900	+16,957,749	33,691,639	+22,114,010
Prov. Govt.	41,239,704	38,186,645	+3,053,059	37,039,757	+4,199,947
Bank advances	....	....	....	37,697,000	—37,697,000
Deposits by Public					
Demand dep.	590,014,931	553,817,599	+36,197,332	523,211,845	+66,803,086
Savings dep.	1,444,330,569	1,434,256,634	+10,073,935	1,376,959,756	+67,370,813
Total	2,034,345,500	1,988,074,233	+46,271,267	1,900,171,601	+134,173,899
Foreign dep.	370,406,548	360,699,687	+9,706,061	322,313,009	+48,093,539
Due to Banks Abroad, Etc.					
United Kingdom ...	11,440,914	13,173,232	—1,732,318	5,995,544	+5,445,370
Foreign	27,706,040	26,628,544	+1,077,496	21,585,417	+6,120,623
Bills payable	1,701,457	1,617,977	+83,480	896,908	+804,549
Letters of credit	53,395,895	55,778,447	—2,382,552	55,218,879	—1,822,984
Other liabs.	2,474,337	2,380,673	+93,664	1,913,183	+561,154
Total public liab. ..	2,730,263,166	2,655,355,614	+74,907,552	2,564,762,164	+165,501,002
Due bet. banks	13,666,939	15,046,234	—1,379,295	12,166,383	+1,500,556
Liability to Shareholders					
Dividends	811,470	2,949,620	—2,138,150	630,866	+180,604
Reserve	132,750,000	132,750,000	....	132,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	3,022,991,575	2,951,601,468	+71,390,107	2,855,809,413	+167,182,162
Credit index*	44.9%	45.6%	—0.7%	51.6%	—6.7%

‡Gold, coin and Dominion notes in Canada.
*Ratio of current and call loans in Canada to demand and savings deposits in Canada. †Other than Canadian.

BANK DEBITS DROP FURTHER IN SEPTEMBER

Only Maritimes and British Columbia Above Year Ago

Bank debits in September amounted to $2,426 millions, a decline from the previous month, after seasonal adjustment of more than seven per cent. Quebec, influenced by a substantial increase in Montreal, was the only province to register an advance. Compared with last year's figures, the September total declined six per cent, with all provinces except the Maritimes and British Columbia being lower. Debits have been steadily declining since the year's peak was reached in May.

The cumulative total for the first nine months of this year stands at $22,685 millions, as against $23,324 millions in the same period of 1934. Here again, the Maritimes and British Columbia were the only sections to show improvement.

Debits to Individual Accounts

	Sept., 1935 $	Sept., 1934 $
Maritimes—		
Halifax	25,611,089	23,282,239
Moncton	7,294,482	6,960,478
Saint John ...	13,812,321	14,218,569
Total—Maritimes	46,717,892	44,461,286
Quebec—		
Montreal	652,283,760	654,438,042
Quebec	44,438,643	45,649,845
Sherbrooke ..	4,918,011	5,085,075
Total—Quebec..	701,640,414	705,172,962
Ontario—		
Brantford	7,364,514	6,346,431
Chatham	5,650,004	6,440,253
Fort William..	4,187,806	4,038,601
Hamilton	46,823,213	41,226,271
Kingston	4,294,438	4,462,568
Kitchener	8,711,924	7,999,161
London	27,071,721	25,050,930
Ottawa	92,800,338	132,462,553
Peterborough.	5,112,301	4,080,436
Sarnia	5,680,587	5,984,558
Sudbury	4,731,967	3,981,837
Toronto	751,568,045	874,120,711
Windsor	18,402,134	15,251,069
Total—Ontario..	982,398,992	1,131,445,379
Prairies—		
Brandon	2,059,051	2,119,576
Calgary	49,188,424	48,887,956
Edmonton ...	29,649,879	27,200,363
Lethbridge ...	5,316,823	4,244,253
Medicine Hat.	3,091,719	2,340,687
Moose Jaw ...	4,952,858	4,451,857
Prince Albert.	1,943,261	1,667,819
Regina	45,561,732	59,338,122
Saskatoon	9,832,255	9,766,965
Winnipeg	412,168,666	416,784,780
Total—Prairies..	563,764,668	576,802,378
British Columbia—		
New W'minster	5,384,818	3,767,700
Vancouver ...	104,148,189	99,430,955
Victoria	21,840,111	19,769,639
Total—B. C.	131,373,118	122,968,384
Total—Canada..	2,425,895,084	2,580,850,389

First Hold-up

No longer can Otterville, Ont., boast an unsmirched hold-up record. Two bandits recently made their getaway with $2,000. It was the first bank robbery in the history of the village.

Bank of Canada Weekly Statement

Featured in last week's statement of the Bank of Canada is an increase of $10 millions in advances to the Government, bringing the total to approximately $12¼ millions. On the other hand, assets included under the heading "Other" declined more than $9 millions.

Other major changes were confined to a further increase in notes in circulation and an increase in total deposits, a drop of not quite $4 millions in government deposits being more than offset by a gain of about $4.6 millions in deposits of chartered banks.

Balance Sheet

	—Weeks Ending— Oct. 23 $	Oct. 16 $
Liabilities		
Capital paid-up ...	5,000,000	5,000,000
Notes in circ.	95,313,314	94,087,584
Dep.: Dominion ...	19,147,181	23,013,860
Banks	187,575,025	182,922,970
Other	209,204	224,534
Total deposits	206,931,410	206,161,364
All other liabs.	1,633,749	2,719,046
Total liabilities	308,878,473	307,967,994
Assets		
Reserve: Gold	181,999,795	182,074,116
Silver bullion ...	1,582,691	1,582,932
Res. in sterling ..	440,806	240,928
Res. in U. S.	3,231,611	3,770,822
Res. elsewhere ..	10,824	2,796
Total reserve	187,265,727	187,671,594
Subsidiary coin	311,180	312,631
Adv. to govt.	12,231,625	2,233,000
Investments:		
Dom. govt. short.	25,901,470	25,883,508
Other Dom. govt.	80,742,633	80,154,293
Total invest.	106,644,103	106,037,801
Premises	127,560	127,560
All other assets	2,298,278	11,585,408
Total assets	308,878,473	307,967,994
Reserve ratio	61.95%	62.51%

Weekly Bank Clearings

	Oct. 23 1935 $	Change yr. ago %	Oct. 17 1935 $
Halifax	1,929,113	— 13.8	2,227,548
Saint John ..	1,369,576	— 24.8	1,525,028
Moncton	700,493	— 15.5	721,458
Sherbrooke ..	481,064	— 1.2	556,038
Montreal	71,191,996	— 23.4	88,916,081
Kingston	470,094	— 12.6	519,976
Peterborough	496,614	— 10.3	654,037
Toronto	88,586,113	— 30.4	102,875,764
Hamilton	3,606,412	— 6.9	3,875,711
Kitchener ...	842,365	— 25.7	1,075,845
Brantford ...	692,468	— 6.1	851,345
London	2,262,186	— 15.1	2,543,314
Chatham	380,781	— 7.6	380,968
Sarnia	370,921	— 8.9	412,423
Sudbury	603,068	— 14.3	850,522
Ottawa	16,749,673	+265.3	33,065,969
Quebec	3,630,602	— 0.2	4,005,650
Windsor	1,919,828	+ 2.3	2,177,403
Fort William .	598,535	— 9.3	603,792
Winnipeg ...	55,462,669	+ 9.8	66,407,690
Brandon	284,655	— 11.3	322,544
Regina	5,867,900	+ 12.0	7,276,862
Moose Jaw ..	736,037	+ 39.3	839,530
Prince Albert	364,187	+ 16.4	399,252
Edmonton ...	3,423,707	— 10.0	4,030,096
Calgary	7,998,890	+ 31.3	8,707,624
Medicine Hat	293,892	+ 10.1	381,082
Saskatoon ...	1,889,246	+ 14.0	2,717,135
Lethbridge ..	494,556	+ 4.4	597,334
N. W'minster	437,952	— 0.7	586,036
Vancouver ...	14,220,440	— 2.4	14,859,244

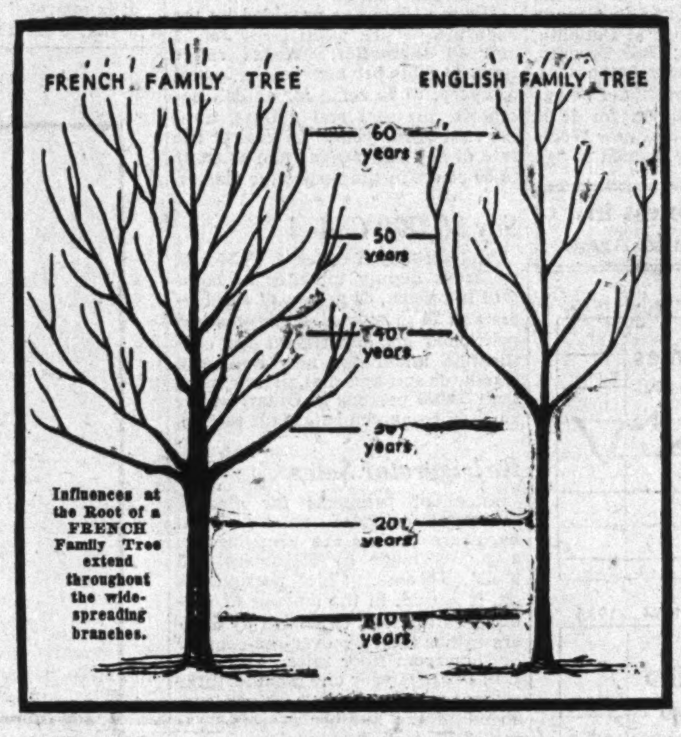
FRENCH CANADIAN POPULATION

Increases by Multiplication of Families

• *Canadians for Generations Back* •

Large Families valuable Factor to the Merchandiser

Since 1901 the French Canadian population has grown from 1,649,531 to 2,927,990 (an increase of 77.5% in 30 years). Of this increase, 99 per cent has been by multiplication of families, and REAL families at that!


FRENCH FAMILY TREE
ENGLISH FAMILY TREE
60 years
50 years
40 years
30 years
20 years
10 years
Influences at the Root of a FRENCH Family Tree extend throughout the wide-spreading branches.

In the typical French Canadian family, couples marry young — around 20 years of age. In ten years time there are probably 3 or 4 children. Ten years later, there is often 2 or 3 more and the first born will soon be getting married. Among Canadians of another tongue, the marriage age is nearer 30 and when the parents are 40, their first child or two are still going to elementary school.

When you carry the comparison of families through a few decades, you can see why the French family trees spread their branches so widely. Any business man will appreciate the value of consumer demand that grows and spreads out with the family! As the children marry and establish their own households, they are heavily influenced by what "la mère" bought.

The family recommendation of a product among the French means "bonus" business — something that is not so certain in the average Canadian family speaking another language.

English-speaking families like to have something different from what their relatives, friends and neighbours use. In a group of a dozen intimate friends you may find a dozen makes of cars, radios, breakfast foods, and so forth. That is not so with the French, where the most active booster is a satisfied user. She talks about the merits of a good article, recommends her family and friends to buy it — and they do!

MONTREAL Market District

1,996,255 Population 72.8% French

The French-speaking population in the Montreal Market District — one of the largest and most concentrated groups in Canada — eats just about the same kinds of food, wears clothes and shoes, buys entertainment — all very much the same as those speaking another language throughout Canada.

The French people do spend their earnings or income carefully. Consequently they almost always have money available for what they want to buy. That means steady buying power.

It may safely be said, that any product that can be merchandised among English speaking consumers can be established firmly in the minds of the French of the Montreal Market District.

•

The matter of translation of advertisements offers no great difficulty. True, the language must be such as the French themselves will clearly understand, so that they grasp the message, and this usually takes a greater number of words than the same selling idea in English. Short cuts in phraseology are usually in bad taste in French. "Glad to meet you" becomes "Je suis enchanté de faire votre connaissance!". But this is only a matter of careful translation and possibly the use of a little more space.

This FRENCH market responds excellently to sales and advertising plans fitted to its needs. Full information will gladly be given by the Montreal La Presse as part of its service to manufacturers and others who wish to develop to the utmost the trade possibilities of this important section of Canada's population.

MONTREAL MARKET District
Population
French 72.8%
Grand Mere
Shawinigan Falls
St. Jerome
MONTREAL
St. Hyacinthe
Granby
Sherbrooke
Magog
OTTAWA
GREATER MONTREAL

For full information address the Business Manager, La PRESSE, (Canada's French National Newspaper), Montreal, or

S. L. Rees, 213 Metropolitan Bldg., Toronto, Ont.
The Clougher Corporation Ltd., 26 Craven St., London, W.C.2,
William J. Morton Co., New York Office: 200 Fifth Ave.,
Chicago Office: 410 N. Michigan Ave.

Intelligent sales effort and organization, backed by adequate advertising, will make this French speaking, thinking and reading market yours. Plan the necessary advertising coverage in the media that reach these people in their own language.

YOU MAY BE STRONG ENOUGH IN ONE LANGUAGE, HOW ABOUT THE OTHER?

THE FINANCIAL POST

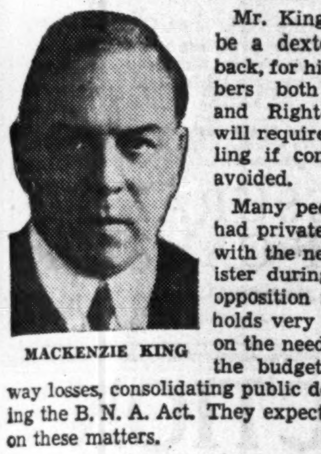
SECOND SECTION

Vol. XXIX Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, NOVEMBER 2, 1935 10c a Copy; $5.00 a Year No. 44

Business Experience in New King Cabinet

Many Old School Politicians Give Way to Younger Blood—Right Wing Business Men and Constitutional Liberals

ONE fact stands out in the set-up of the new cabinet; it is a King cabinet. Mr. King made his own selections; it was he who brought in Dunning; who introduced new men like Howe and Rogers, who rebuffed the Hepburn nominees.


MACKENZIE KING

Mr. King will need to be a dexterous quarterback, for his cabinet numbers both Left-wingers and Right-wingers who will require careful handling if conflict is to be avoided.

Many people who have had private conversations with the new Prime Minister during his years in opposition report that he holds very decided views on the need for balancing the budget, ending railway losses, consolidating public debts and revising the B. N. A. Act. They expect speedy action on these matters.

But Mr. King believes in cabinet and party solidarity; he will act only as he can direct the party and as the party directs him. With potential conflicts within the cabinet, action as speedy and decisive as some people forecast is hardly to be expected on any matter.

Mr. King will probably go little further than the published party platform, or his own amplifications of it, on any matter.

* * *

JAMES GARFIELD GARDINER, who has just given up the premiership of Saskatchewan to become Dominion Minister of Agriculture, will celebrate his 52nd birthday on Nov. 30.

J. G. GARDINER

He was born on a farm at Farquhar, Ont., in 1883. His parentage is Scottish-Canadian. In his boyhood he saw how crops are raised in Ontario. For a few years at the turn of the century, he witnessed farming in Iowa, Michigan and Nebraska whither his family went from Ontario. This jaunt was given up as a bad job. After returning to Ontario, "Jimmy" Gardiner bought a harvester's ticket in 1904 and went to Manitoba. He's been farming in the west ever since.

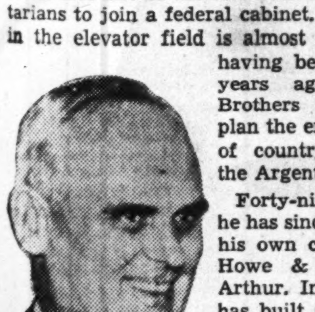
Between fall harvest and spring seeding, young Gardiner studied. Also he taught school. He got a B.A. from the University of Manitoba in 1911. Then, in 1913, he entered politics. Every year since then he has sat in the Saskatchewan legislature. He was Minister of Highways in 1926 when Hon. Charles A. Dunning gave up the premiership. He succeeded Mr. Dunning as premier and spent the years 1930-34 as leader of the opposition. Oratory was one of the things James Gardiner learned well in his winters at college. He has great faith in Saskatchewan's ability to recover, and has used his gift for speaking effectively to convince others.

With first-hand knowledge of mortgages, droughts, farm purchasing power, moratoria and credit, James Gardiner is friendly to private capital. Since he was re-elected in 1934, he has refrained from actions which would hurt Saskatchewan's credit. His fiscal policy has been toward balancing the provincial budget and funding Saskatchewan's large floating debt. He has been making noteworthy progress in these policies, with the result that the provincial finances have at least not deteriorated.

While he would have liked to be Minister of Finance, or at least of Trade and Commerce, or Railways, he is well fitted for the portfolio of agriculture. Later, he may step higher. He's still young, aggressive and ambitious.

* * *

CLARENCE DECATUR HOWE is Canada's No. 1 expert in grain elevator construction. He is also one of the few U. S. born parliamentarians to join a federal cabinet. His reputation in the elevator field is almost world-wide, he having been asked three years ago by Baring Brothers of London to plan the erection of a line of country elevators in the Argentine.


C. D. HOWE

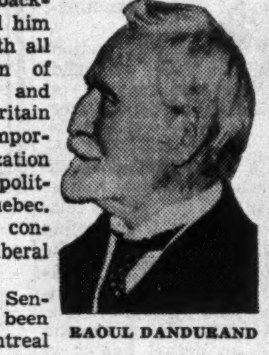
Forty-nine years of age, he has since 1916 operated his own company (C. D. Howe & Co.) at Port Arthur. In the interim he has built something over $90 millions of grain elevator properties in all parts of Canada and has been a consulting engineer in most Canadian grain ports both East and West.

He got into this work in 1913 at the request of the late Dr. Magill of the Grain Exchange who needed someone to advise in the building of special grain elevators for processing of grain. Previous to that he had been for five years professor of civil engineering at Dalhousie University.

Born at Waltham, Mass., he went to school at the Massachusetts Institute of Technology, Boston, where he was later (for one year, 1907) an instructor. For three years (1913-16) he was chief engineer to the Board of Grain Commissioners. He has built elevators at Moose Jaw, Saskatoon, Vancouver, Churchill and country elevators for the Wheat Pool, United Grain Growers, Saskatchewan Co-operative. He has invented labor-saving machines for unloading cars, etc.

He has always been associated with big projects; has a remarkably good record in the construction business; holds very strong views on most subjects. His appointment as Minister of Railways, Canals and Marine is a surprise, as he was apparently slated for Minister of Public Works until a last minute switch was made, due (it is said) to pressure from Hon. P. J. A. Cardin from Quebec, who convinced the new prime minister that he had a prior claim to that particular office. His first job will probably be to clean up Canada's national ports, where much inefficiency rules.

LEADER of the Senate during the King régime ended in 1930; now on a roving commission. Hon. Raoul Dandurand has a high reputation for political savoir faire. He is 74 years of age and from his earliest manhood his environment has been political, financial and legal. His social backgrounds have placed him in touch as well with all the important men of Canada, of France and many of Great Britain and he has had an important hand in organization and management of political campaigns in Quebec. His advice has been constantly sought by Liberal statesmen.

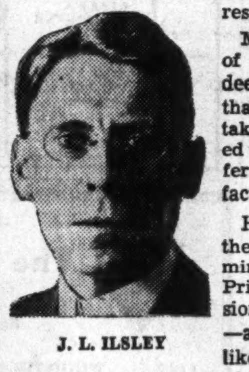

RAOUL DANDURAND

He has been in the Senate since 1898, has been president of Montreal City & District Savings Bank, a flourishing institution, and has been in active touch with most educational and vital literary movements in Montreal for many decades. His presence has been required and his services requisitioned oftener than those of most Montrealers, to aid in the entertainment of famous Frenchmen or Britishers visiting Montreal. He has been honored highly by the French Government with decorations progressively as knight, officer and commandant of the Legion of Honor.

Senator Dandurand is a ready speaker, terse and to the point. The talk that he may represent the Canadian government in London or in Paris has point because he is believed to know more about precedence and the minutiae of public life than any other Canadian. He has the sterling qualities needed and his familiarity with the social side of diplomatic life and with the characters and records of most prominent Europeans is reason for the current gossip. But most Ottawans believe he will return to lead the Senate unless he desires otherwise.

* * *

A HALIFAX lawyer, Hon. J. L. Ilsley, the new minister of National Revenue, takes over what is primarily an administrative department without administrative experience. He is fortunate to have in his department chiefs, men of proved ability in this respect.


J. L. ILSLEY

Mr. Ilsley is a student of affairs. He probes deeply into every subject that interests him. He takes no one's unsupported word for anything, preferring to dig for his own facts.

He undoubtedly was the major author of the minority report of the Price Spreads Commission. Reading this report—a very able, business-like document—one will get many clues as to his business and social philosophy.

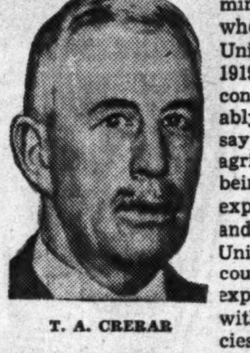
He is an unquestionable comer in politics and a valuable addition to the cabinet.

Other men may have had first call on the Nova Scotia representation in the cabinet. Mr. Ilsley was something of a compromise. This makes his task the more difficult, for he must make good. It would be hard to find anyone who knows him in Nova Scotia to prophesy that he will not.

One virtue he has in abundance—patience. He demonstrated this when he sat through the Price Spreads enquiry under Mr. Stevens without losing his temper.

* * *

ALTHOUGH given a combination including Immigration and Colonization, Interior and Indian Affairs as well as the portfolio of mines, Hon. Thomas A. Crerar, it is expected, will carry influence beyond this miscellaneous group of departments. As a former minister of agriculture who resigned from the Union Government in 1919 because of free trade convictions, he will probably have something to say when wheat and other agricultural policies are being worked out. His experiences as manager and later president of the United Grain Growers, coupled with the openly expressed disagreement with "Wheat Pool" policies of five years ago would indicate that he favors continuous selling of Canadian grain at world prices.


T. A. CRERAR

As a former railways minister in the King Government in 1929 he will probably be consulted in important decisions regarding Canada's transportation problems.

Mining men see in the new allocation of duties a tribute to the importance of the mining industry in national affairs. When Mining was linked with Labour, the latter portfolio tended to overshadow Mining. Now, it is argued, mining matters are dominant among Mr. Crerar's responsibilities.

Generally Mr. Crerar is looked upon as a middle of the road Liberal with free trade tendencies. He is not a strong party man having been a Unionist, later a Progressive and still later a Liberal. In his management of the United Grain Growers he is credited with exhibiting plenty of shrewd, business initiative. Though quiet spoken and easily approachable, Mr. Crerar is a man of strong convictions and serious disposition. If and when colonization again comes to the fore his early farming experiences in Manitoba which date back to the early 'eighties, should stand him in good stead. Born in Ontario 59 years ago, he was educated and taught school in Manitoba and later took up farming which he has followed intermittently ever since.

Dominate Cabinet at Ottawa

From Our Own Correspondent

OTTAWA.—Out of the confusion and excitement of cabinet making, several facts have emerged which will assume increasing importance as time passes and the new government comes to grips with the problems of the day.

The actual business of cabinet building was carried through in almost record time, revealing a somewhat new and arresting Mackenzie King. While the prime minister consulted his captains freely and often, while he yielded something here and there, he succeeded in doing two things which are entirely out of line with his past record.

He cut three portfolios out of the ministry — a major operation performed, it may safely be said, without benefit of anaesthesia. Parliament Hill for a matter of 24 hours resounded with the anguish of the patients. He also brought into the cabinet one political novice in Clarence Howe (though an outstanding man in other fields) and a number of young men.

Old Timers Lose Out

A good half dozen of the more battle-scarred party war horses — Messrs. Moore, Duff, Veniot and Motherwell, to name but a few—listened in vain for the alarm which would have sent them careering to Laurier House and the reward for service well done.

These things are the hardest to achieve in the whole calendar of politics. Therefore, the fact that the cabinet is as it is, bears testimony to a Mackenzie King of unyielding determination. The ministry is voted at Ottawa to be a strong one in every respect. This, certainly, is the proof of the strength of the man who created it. Only one man beat Mr. King to the gun. He is Mr. Cardin but here, unless gossip is astray, the matter was left entirely in the hands of the Quebec contingent.

National Complexion

To the extent that the more important posts in the cabinet were reserved for public men of proved reputation and of known worth in financial and business circles—the government undoubtedly has the complexion of a national ministry. It is apparent that Mr. King sensed the desire of the public for a strong "national" government and has done his best to meet the demand.

No sooner had the government been formed than newspapers were filled with rumors of this decision and the other policy, of the dismantling of a commission here and a statute there. All manner of conflicting reports and rumors have been in circulation and, undoubtedly, some of them have a basis in fact. It is clear that the public and the press has not yet adjusted itself to the complete change which has occurred at Ottawa. For five years one man has been making the decisions, dictating policies. Apparently every time a prominent minister, today, has a word or two to say on any public matter, the idea gets abroad that the matter has been finally settled.

But it is now true that individuals in the government cannot make decisions. Their views will have to go to the council table and be threshed out.

An example or two will indicate what is happening.

Cabinet Rule Now

Reports have been current to the effect that the present Wheat Board will be replaced. These reports coupled with a persistent idea abroad that Canada will stage a fire sale in wheat are thought responsible for the sudden fall in prices at Winnipeg.

It is the fact that several ministers in the government are determined to change the personnel of the Wheat Board forthwith. It is also the fact that John I. McFarland has not resigned although it is understood Rt. Hon. R. B. Bennett suggested this course of action to him. The explanation, probably, is that Mr. McFarland has been advised to continue for the time being. If the truth were known it would probably emerge that this advice to Mr. McFarland came from one or more persons who are very powerful in the King ministry.

There would appear to be a conflict in view on this matter and the ultimate decision will have to come from the cabinet.

The Radio Commission would appear to be in much the same position.

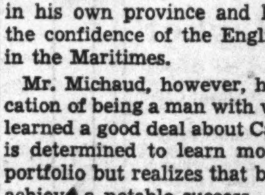
These examples indicate that instead of one strong current of policy, as in the past, there will now be many and often baffling cross-currents and people directly concerned with governmental policy would be wise not to view with alarm too soon, nor overlook any chance of placing their case before the ministry.

Joint Responsibility

One man responsibility, clearly, is to be avoided in all major matters of policy. The Wheat Board, under the statute, is under Hon. W. D. Euler, minister of trade and commerce. But the government has decided to place it under a sub-committee of the cabinet comprising Messrs. Dunning, Euler and Gardiner.

There is an almost irresistible urge in these first days of the new government to seek the answers to a thousand questions. What will happen to the Farmers' Creditors Arrangement Act, the Marketing Act and so forth? It is not difficult to get answers to these questions from cabinet ministers but there is nothing to guarantee that these answers will, ultimately, prove to be the right ones. In the next six weeks, most of the important questions concerning policy will pass before the cabinet. Until this has happened, no information will be authentic.

JOSEPH ENOIL MICHAUD, the Edmundston lawyer, who enters the cabinet with the Fisheries portfolio and as the representative of New Brunswick, is one of the young men of the new administration. He is on the sunny side of 50.


J. E. MICHAUD

Mr. Michaud will bear watching. Every now and then young captains turn out to have a field marshal's baton in their knapsacks. Well set up, obviously keen and intelligent, ambitious and vigorous, Mr. Michaud in three years may be one of the strong men of the cabinet. He is French-Canadian, not Acadian French. Hitherto he has been more or less a one constituency man with little of fame or recognition outside the confines of his own riding. He has a smoldering Ku Klux Klan fire to quench in his own province and he has, also, to gain the confidence of the English-speaking element in the Maritimes.

Mr. Michaud, however, has given every indication of being a man with wide horizons. He has learned a good deal about Canada's problems and is determined to learn more. He has a minor portfolio but realizes that by hard work he may achieve a notable success.

* * *

AN OLD hand in cabinets is Hon. W. D. Euler, minister of Trade and Commerce. A newspaper publisher from Kitchener, Ontario, he was in the former King government and laid the foundations for the reorganization of the department of National Revenue.

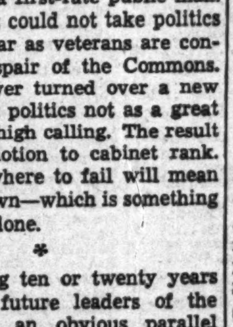
W. D. EULER

He is probably the only man in the cabinet who has spoken outright for joint operation of Canadian railways but he spoke privately as a citizen, not as a cabinet minister. His background is that of a public ownership man but in recent years his views on that subject may have been modified.

He is quiet and to the casual observer may not appear to have a strong and persuasive personality. But he gets things done in an effective manner and is an administrator of recognized abilities.

It is traditional to have a business man in the Department of Trade and Commerce. The last Liberal incumbent of the post, Hon. James Malcolm, was also a manufacturer from Mr. Euler's own Western Ontario. He did good work and the new minister is hardly likely to be less efficient at the job.

CHARLES GAVIN (CHUBBY) POWER is the Irish Catholics' representative in the cabinet and with knowledge of what is involved, he has taken on a "suicide" job — the department of pensions. He too is one of the young men who have been promoted to front rank in the Liberal party. He is 47 years of age.


C. G. POWER

In the full roster of Irish Catholic ministers, none with the exception of D'Arcy McGee brought more of brilliance, of lovableness, of reckless courage and of true chivalry to the national service. "Chubby" Power has all the characteristics which draw men to him and hold them. He has capacity for hard work and for clear thinking. In fact he has all the talents which make for a first-rate public man. For several years he just could not take politics seriously—except in so far as veterans are concerned. He was the despair of the Commons. Two years ago, Mr. Power turned over a new leaf, steadied down, took politics not as a great show or a game but as a high calling. The result is apparent in his promotion to cabinet rank. He is in a department where to fail will mean letting the ex-soldiers down—which is something this Irishman has never done.

* * *

WHEN one is looking ten or twenty years ahead to possible future leaders of the Liberal party there is an obvious parallel to be noted. It is between the political beginnings of Mr. King who gave up academic life to enter the Department of Labour under Laurier and Hon. Norman Rogers, who gives up a comfortable professorial berth at Queen's University to enter the Department of Labour under King.

NORMAN ROGERS

Prof. Rogers will be Canada's new "minister of social justice." If he is a radical it is in the sense that Mr. King is; desirous of achieving continuous social advancement through democratic processes, and no revolutionary.

A Maritimer, he comes from a family that has distinguished itself in many ways. His brother, Arthur, is secretary of the Canadian Bankers Association.

Prof. Rogers's particular sphere has been that of constitutional history. He is an authority on Canada's B. N. A. Act. He wrote Mr. King's campaign biography and has published studies to indicate that Central Canada gets more out of the tariff than it gives.

THE new minister of finance is no tyro in either politics or business. Hon. Charles A. Dunning comes back into public life at the call of country, no doubt realizing full well that he is Right Wing Liberal in a cabinet that is not without its powerful Left Wingers.

C. A. DUNNING

There seems to be a feeling in some quarters that because Mr. Dunning is in the cabinet the new government will be drastic in financial reforms. Such expectations are probably embarrassing to Mr. Dunning, who must have learned from long years in political life that cabinets have to present a united front, that they must work in sympathy with party caucuses, and that the personal ideas of the individual minister can only influence and never dominate a cabinet.

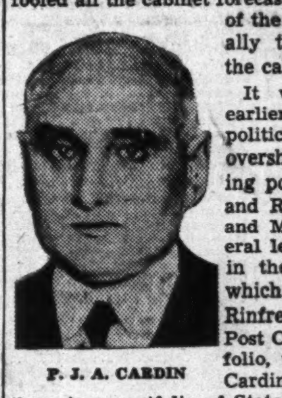
Mr. Dunning is an unique minister in the wealth of his background. His experience in politics has covered such diverse fields as provincial treasurer and premier of Saskatchewan and as Minister of Railways and Minister of Finance at Ottawa. His experience in business has been gained in grain elevators, newsprint, transportation, milling, banking and life insurance.

Mr. Dunning will probably sit for an eastern constituency. But political Canada will have difficulty saying whether he is an easterner or a westerner. All his early background is that of the West; most of his recent connections have been primarily with the East, although, as a miller, he was engaged in the same business as the grain-grower, that of marketing wheat.

Perhaps no man in the cabinet is better equipped to act as liason officer and interpreter between western and eastern ministers.

* * *

AS A result of what recently happened, Hon. P. J. A. Cardin, minister of public works in the new government, may become known as the Richelieu siege gun. Mr. Cardin is the man who fooled all the cabinet forecasters as well as most of the "insiders" who finally took their seats at the cabinet board.


P. J. A. CARDIN

It was fairly certain earlier that Mr. Cardin's political career had been overshadowed by the rising power of Hon. Fernand Rinfret. Mr. Rinfret and Mr. Cardin are Liberal leaders in territories in the Montreal district which overlap. And Mr. Rinfret was slated for Post Office, a major portfolio, while the best Mr. Cardin could have was the minor portfolio of State.

What happened in the next twenty-four hours is known only to a few: the rest are still busy guessing. In any event it was plenty. Mr. Cardin went to Montreal and, from long range, laid down a barrage on the Ottawa cabinet makers which blew Mr. Rinfret back to the State department, Mr. Elliott out of public works and into the Post Office and Mr. Cardin, himself, into the major portfolio of public works. The swearing in ceremony was delayed while the neglected captain was brought back from Montreal — the only real conquering hero of Ottawa's three days of government making.

Mr. Cardin is 56 years of age, a lawyer, inclined to shortness, clear eyed, and a jaw which explains something of what happened. His importance as a public man declines rapidly as one proceeds east or west of the Montreal district but, obviously in his own back yard, he is a power to be reckoned with. He was a member of the earlier King ministries, was a reasonably good administrator but has yet to give striking evidence of a national viewpoint.

* * *

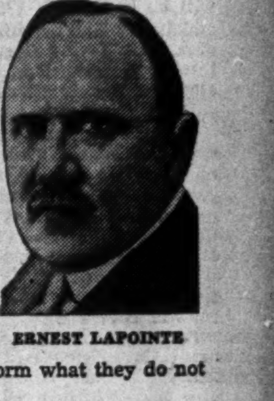
SOMETIMES described as the ideal politician, John Campbell Elliott is credited with being a right wing orthodox Liberal. His political record is one of gradual advancement for over 25 years. In his present home town of London, Ont., where he is a prominent lawyer, he has a very wide acquaintance, and it is claimed knows and is known to every local personage by his first name. His record for attending funerals in London is said to rank at the top. He makes as good a chairman for social functions as he does a political speaker and consequently he is to be found at many affairs of a non-political nature where his wit always keeps an audience in good humor.

J. C. ELLIOTT

A former Minister of Public Works, he is now Postmaster-General. Under his administration, a routine job, it is expected, will be carried out in routine fashion, which is what one asks of the Post Office.

J. C. Elliott like his present leader is a bachelor. He was born in Ontario 63 years ago. Entering politics via the provincial route, he was first elected to the Ontario legislature in 1908. His political success is indicated by record at the polls since that year, having survived the three provincial elections following. In 1925 he entered the House of Commons where he has sat continuously since.

ERNEST LAPOINTE, K.C., former and present Minister of Justice under Premier King, is generally regarded as the No. 1 French-Canadian in the Federal arena today. He represents Quebec East, formerly the constituency of Sir Wilfrid Laurier, and his choice for that seat is symbolic of the general feeling of his fellow French-Canadians that he may some day wear the mantle of the former chieftain. Like Sir Wilfrid he is a constitutionalist before he is a politician, a Canadian before he is a French-Canadian and a strong believer in the idea that parliaments do better in making sound laws than in trying to interfere with the course of business in order to reform what they do not too well understand.


ERNEST LAPOINTE

Round-faced and round-headed, blue-eyed, massive in physical frame, he gives the impression of one never troubled by faulty digestion or by disordered nerves. He is kindly, genial, accommodating but appears always to act on principle. In the midst of political turmoil he has been consistently calm, unexcited, strong. He is respected and liked by opponents as well as by political comrades.

It is important to say about him that he was married in 1904 to Miss Emma Pratte of Fraserville, because the popularity of Mr. Lapointe also is enjoyed by his wife and daughter. The latter took an important part in the last political campaign, and all three are highly regarded in all circles where they move in Ottawa. They contribute materially to the Lapointe legend.

Mr. Lapointe has been at Ottawa since 1904. It is characteristic that he did not speak for two years but studied closely and continuously all public questions and all the requirements for the stage on which he was destined to play an important part. He perfected his knowledge of English because he believed that language essential to a French-Canadian. His greatest triumphs have been in that language and on issues which affect the nation as a whole. He is strong in Quebec but has growing influence outside of it.

* * *

HON. FERNAND RINFRET, member for St. James, Montreal, is again Secretary of State. He was uniformly popular at Ottawa and with the Civil Service as he had been in Montreal. So far his great accomplishments have been on the hustings. He has been able by his powers as an orator and his pleasing personality to induce electors to send him to Ottawa ever since 1920 and he was also their choice for two years as Mayor of Montreal. He is 52 years of age.

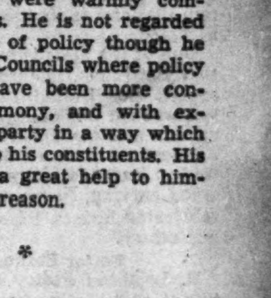
FERNAND RINFRET

Mr. Rinfret first familiarized himself with the problems of Government and the Parliamentary scene at Ottawa when he was there as a member of the Parliamentary press gallery. Soon he became the very acceptable Editor of Le Canada, French-Canadian morning newspaper in Montreal, but his chief efforts and work have been political. He early took an active part in affairs of the Montreal Reform Club and of the Club St. Denis. He was agreeable, charming, always ready to help. In 1916-17 the Reform Club showed appreciation by electing him president.

During the war he went to France with a number of newspapermen and his speeches in France on that occasion were warmly commended by the Paris press. He is not regarded primarily as a formulator of policy though he has generally been at the Councils where policy is decided. His talents have been more concerned with keeping harmony, and with expounding the plans of his party in a way which makes it seem attractive to his constituents. His sanguine temperament is a great help to himself and his party for that reason.

* * *

WHEN the new cabinet was announced it became apparent that the one real firebrand included in the government had been adroitly manoeuvred into a department which is lined with asbestos. Hon. Ian Mackenzie, radical hot-gospeller from British Columbia, came to the surface of the political waters in the midst of our majors- and brigadiers-general, our commodores and other brass hats. In a word, Mr. Mackenzie is the new minister of national defence. When all others fail, his will be the duty of maintaining law and order.


IAN MACKENZIE

In years Mr. Mackenzie is distinctly one of the younger hands of the Liberal party. He is but 45. But he has had a brief experience in office and therefore qualifies somewhere between the seasoned veterans and the lads who have still to win their spurs. He is definitely of the left wing of Liberalism, an advocate of controlled inflation; the man who, more than any other, committed the party to public ownership of the Bank of Canada.

Mackenzie is a fiery Celt, a proficient exponent of emotional oratory.

He is courageous, aggressive and loyal. He will probably make an excellent minister of defence but his chief interests will lie in other directions—fiscal, monetary and social policy.

Mr. Mackenzie was a recent visitor to England. There he had the opportunity of meeting many men in British public life, of discussing the means by which Britain pulled herself out of the depths of depression. Some of those who have talked to him since his return report that he is a more restrained apostle of monetary "reforms" than he was before.

INSURER BODY TO DETERMINE CLASS OF RISK

Court to Which Any Trade or Business May Apply

APPOINT BOARD OF 16

Will Submit Recommendations to Superintendent's Committee — Similar Plan Success in U. S.

Canada is to have a Dominion-wide "supreme court" to settle the vexed question of insurance definitions.

Key function of the new body will be to provide a focal point to which any trade, industrial or business body may bring problems on insurance definitions in fire, casualty or marine matters.

Board of 16

Comprised of 16 representative insurance men, the new body will act on one hand as a classifying board, passing on the applications of those uncertain under what classification their insurance should be written. It will, on the other hand, carry within it the power to revolutionize standard forms; it may broaden or restrict coverage.

From an insurance angle, this Joint Committee on Underwriting Powers of Fire, Marine and Casualty Insurers, as it will be known, presents wide possibilities. R. Leighton Foster, retiring Superintendent of Insurance for Ontario, sees in it "A most important development in the history of insurance in Canada, marking another step toward the ultimate goal of complete co-operation between government insurance supervisory officials and representatives of the insurance business."

The idea was developed in the United States four years ago at the national convention of insurance commissioners. A committee was set up and subsequently drafted an agreement which met with the approval of the insurers. It is said to be functioning very successfully.

Marine Classification Hazy

Having watched this organization in the United States, Canadian authorities concluded that a similar body was required in Canada. The need for such a judicial body has been particularly apparent in the case of marine insurance. This has evidently been regarded by some as a dumping ground for risks, the classification of which has been doubtful. Rigidity in the fire and casualty groups has contrasted sharply with the lack of regulation in the marine. For some time the need of regulation (not restriction) toward the broadest possible forms has been recognized. This the new body will seek to supply.

The Canadian committee, however, will have wider powers than that in the United States. There it can only say whether a particular risk is marine or not. In Canada the committee can designate the class of insurance in which the risk should be placed. It also differs from the American in character of its personnel. In the United States, members of the committee represent one of the fire, casualty or marine groups. Here, the committee will comprise representatives of insurers as a whole. The men who serve on it will be regarded as sufficiently "big" to transcend any localized interests.

Proposals to be Accepted

The new body will be an advisory court whose decisions and recommendations will be submitted to the superintendents' committee on definitions, which will accept or reject its decisions. It will be Dominion-wide in scope, under supervision of the Dominion superintendent of insurance, and will exert wide influence, restricted, of course, to the field of classification. It is said to be the first time in history that superintendents have said to insurance companies: "Come to us with your recommendation." Its decisions and recommendations will be definitely acted upon; it is fairly certain that any of its proposals will be accepted.

One of the aims is to seek protection for industrial groups. In this regard the United States venture has worked out admirably. On the agenda at New York recently were applications from the following trades: Sugar, whisky, photo plates, wood carving, X-ray machines, prefabricated houses, tobacco, windows and others.

Foster Enthusiastic

R. Leighton Foster expects great things of the committee. "It is my hope that the rulings of the Superintendents of Insurance made on the advice of this committee will serve to stabilize the business along officially recognized lines in a way which will prove of benefit to the business as well as the public," he states. "I will be disappointed if the new committee does not quickly become recognized as one of the most prominent and useful organizations in Canadian insurance."

Mr. Foster believes that H. D. McNairn, recently appointed to succeed him as Insurance Superintendent for Ontario, will be asked to take over the work in connection with the standing committee on definitions appointed at the recent convention of the Superintendents of Insurance. It was as a member of this committee that Mr. Foster met representatives of the insurance companies, at which meeting the new body was recommended.

Personnel

In accordance with agreement reached at that meeting the following have been invited to form the new committee: Chairman, H. C. Mills, Insurance Co. of North America; sec., A. W. Goddard, Canadian Fire Underwriters Association; W. E. Baldwin, Continental of New York; B. W. Ballard, Hartford Fire; J. A. Blondeau, Fire of Canada; P. A. Codere, St. Paul; L. C. Evans, London & Lancashire Guarantee; A. C. Hall, Ocean Accident; P. H. Horst, Canadian General; W. R. Houghton, London & Lancashire; D. H. Macaulay, Aetna; C. G. Ross, Dale & Co.; J. L. Noble, British Columbia Fire Board; E. W. Schauffler, Western; R. L. Stailing, Sun; Geo. Weir, London Guarantee & Accident.

To Draft Agreement

The first duty of the committee will be to draft an agreement. This will probably be no light task; it took three years in the United States. It will then serve as a standing committee, which, it is hoped, will be permanent in nature. A lot of preliminary work has already been done, but it is believed that weekly meetings will be necessary until the plan is well under way. The United States committee meets once a month.

It is hoped that all insurers will subscribe to the definitions so that if they are not adopted in certain provinces, there will be a lever toward bringing them into line.

Underwriters Merge Three Tariff Bodies

Arrangements have been completed for the dissolution of the Canadian Fire Underwriters Association, the Canadian Automobile Underwriters Association and the Canadian Casualty Underwriters Association at the beginning of November. The three bodies will then be merged into the Canadian Underwriters Association, which has been organized to take over their activities. Offices of the new association will be located in Montreal and Toronto.

Officers of the new association are: John Holroyde, pres.; L. C. Evans and R. L. Stailing, vice-presidents.

LEIGHTON FOSTER HIGHLY PRAISED BY U. S. JOURNALS

Clarence Axman Wires Special Appreciation From Pacific Coast

Insurance journals on both sides of the international border are lavish in their praise of R. Leighton Foster, K.C., who recently resigned as superintendent of Insurance for Ontario to accept the position of general counsel for the Canadian Life Officers Association and take up a private consulting law practice.

Mr. Foster made a point to build a wide connection of personal friendships with insurance editors in all parts of the continent, and he took the trouble to remember their "press" dates and to "time" his important announcements and "stories" so that the papers would get a "break."

Axman Tribute

Typical of the tributes paid to him is a special item wired into Eastern Underwriter, New York, by its editor and president, Clarence Axman, who was on the Pacific Coast when he heard of Mr. Foster's resignation.

This is his wire:

"R. Leighton Foster retires from service to the state with the gratifying satisfaction of having built up one of the finest reputations of any public man of his generation. He is the best-known insurance supervisory head on this continent and has the satisfaction of knowing that while performing his duties with courage, ability, skill and understanding he has kept the respect and regard of all contacts including companies, agents, the public and the press

"Mr. Foster took a long range public relations view of his job. Everything he did was in line with the strengthening of amities. He regarded the Canadian provincial superintendents' organization almost as a parent views a child. He oiled its machinery constantly, played up the association in its most attractive light, saw that newspapers were provided with mimeographed copies of the proceedings, personally invited many prominent in the business to attend, helped make the conventions attractive socially, and when he spoke did so with diplomacy and tact. He visited a number of American conventions, was always a welcome guest. Canadian insurance executives held him in affection and esteem and on this side of the border many insurance men made him their confidant and also consulted him relative to Canadian personalities.

"It is known that the American Life Convention, an organization of more than 140 companies, some time ago seriously considered Mr. Foster for an important executive post. He preferred, at the time, to remain in the Ontario department. A very good lawyer, there was much pleasure in insurance ranks when Foster was made a King's Counsel some time ago. He got a thrill himself when he went to London and appeared as counsel in a proceeding which had to do with Canada. Then, too, the part he played in making possible changes for uniformity in insurance statutes has been appreciated."

Fire Premiums Cut 15 Per Cent St. John's City

The Newfoundland Board of Fire Underwriters has announced reduction of 15 per cent in fire insurance rates in St. John's. The reduction is not retroactive.

The reason given for the cut was improvement in the civic water supply and modernization of fire-fighting apparatus. Some authorities believe, however, that serious rate cutting by representatives of one firm, a non-member of the board, had some effect in bringing about the decision.

The reduction follows a visit and report made by W. R. Houghton representing British and American fire underwriting interests, subsequent to representations made to the governing bodies in England and the United States by the St. John's Fire Underwriters' Association.

Percentage of losses in some outports has prevented the reduction from being more general. It is stated, however that there will be no rate increase in these ports although such action has been suggested.

A. S. ROGERS, deputy general manager of the London & Lancashire Insurance Co. was a recent visitor at the Montreal and Toronto branches of the company. Following a trip to the United States, Mr. Rogers will return to England.

Life Company Shareholders 3.

Great-West Life

Bulk of Shareholdings in Winnipeg Directors' Interests Small

An interesting feature of the shareholders' list of Great West Life Assurance Co. analyzed this week as third in a special series being published by The Financial Post, is the comparatively small number of shares which appear in the names of the company's directors.

Out of 10,000 shares outstanding, only 288 shares are listed in the names of the shareholder directors.

The list is as follows: George W. Allan, K.C., president, 50 shares; R. T. Riley, vice-president, 25 shares; S. L. Cork, 25 shares; T. A. Crerar, 25 shares; W. H. McWilliams, 30 shares; H. F. Osler, 73 shares; J. A. Richardson, 25 shares; H. E. Sellers, 35 shares.

The minimum requirement for a shareholder of a Canadian life insurance company is 25 shares.

C. C. Ferguson, general manager of the company is listed as holding 124 shares but he is not a director.

Policyholders Loom Large

As with all Canadian life companies the bulk of the assets are held in trust for policyholders. Thus out of total assets of $138 millions, the proportion held by shareholders is very small consisting of $1,000,000 of paid up capital stock; $205,000 at the credit of shareholders, account and an amount of $369,000 of surplus in the non-participating funds of the company which indirectly can be credited to shareholders' equity.

Mostly in Winnipeg

Leading shareholders of the company are nearly all located in Winnipeg and include many old Winnipeg names. Thus G. H. Aikins has 493 shares; H. C. Ashdown, 305 shares; while over 900 shares are held in trust by two trust companies. Some 14 shareholders (apart from directors) all of whom live in Winnipeg, between them control some 2,700 shares.

Much the same diversity of holdings was seen in the shareholders list of ten years ago. At that time, however, the largest holdings were in the name of G. T. Marsh, Toronto (400 shares) and Sir Augustus Nanton, Winnipeg, 354 shares. Today the Nanton estate is shown with 240 shares.

Few shares are held outside Canada there being only 7 shareholders with 132 shares in England and 17 in the United States with a total of 381 shares.

Individual holdings of 5 or more shares according to latest official information available (Dec. 31, 1933) are as follows:

Holders of 5 or More Shares

Name and Address	No. of Shares
Aikins, Mrs. Abby L. C., C/o Can. Bank of Commerce, Montreal, Que.	40
Aikins, G. Harold, Winnipeg	293
Aikins, G. H. and J. A. MacAulay, Winnipeg	25
Aldous, Mrs. Marjorie, Winnipeg	5
Allan, G. W., K.C., Winnipeg	50
Allan, Mrs. Muriel H., Winnipeg	33
Allen, Mrs. Emma J., Toronto	20
Alley, Mrs. F. M., trustees for, C/o A. E. Hessin, Toronto	67
Allison, Mrs. T., Calgary, Alta.	20
Ames, Sir J. B., Brookline, Mass.	85
Ames, Lady, Brookline, Mass.	20
Ames, Mary C., Westmount, Que.	60
Anderson, Mrs. Lizzie J., Winnipeg	8
Andrews, Miss L. E., Wolfville, N.S.	20
Ardern, William, in trust, C/o Imperial Life, London, S.W. 1, Eng.	16
Armour, Mrs. Elizabeth, Toronto	6
Arundell, W. R., and R. J. Cook, in trust, Bk. of Montreal, Brandon, Man.	10
Ashdown, Harry C., Winnipeg	305
Audette, Hon. L. A., Ottawa	80
Barbour, Mrs. M. H., Saint John, N.B.	10
Barr, P. and A. H. Steven in trust, Can. Bk. of Commerce, Hamilton	7
Baskerville, Mrs. C. M., Winnipeg	35
Baskerville, Miss Vera I., Winnipeg	5
Bellingham, Mrs. E., Winnipeg	5
Biscoe, Mrs. E. J., Compton, Cal.	5
Blackhall, Samuel B., Compton, Cal.	5
Blanchard, Mrs. Kathleen, Compton, Cal.	20
Bonin, Euclid, in trust, Port Arthur	7
Bowen, trustees for Mrs. E. P., C/o Canada Permanent Trust Co., Halifax, N.S.	24
Boyd, trustees for Mary E. L., C/o Toronto General Trusts Corp., Toronto	24
Brock, Miss A. Lillian, Toronto	20
Brock, Miss G. A., Vancouver	24
Brock, Executors Est. of Henry, Toronto Gen. Trusts Corp.	20
Brock, Miss M. Gertrude, Toronto	20
Brock, Miss Muriel L., Toronto	20
Brock, Col. R. A., Montreal	20
Brown, J. Reed, Westmount, Que.	5
Brown, trustees for Mrs. Margaret, C/o W. L. Payzant, Halifax, N.S.	5
Buckerfield, Mrs. Amy, Mrs. M. I. Wilson and Dr. W. A. Wilson, Vancouver	10
Burnett, Mrs. Annie M., Vancouver	5
Butler, C. A., Montreal	72
Cadham, John C. and Mrs. A. Ormond, Executors for E. S. Cadham, Portage La Prairie, Man.	35
Calhoun, Mrs. Mabel May, Detroit, Mich.	5
Cameron, Mrs. Catherine R., Oak Lake, Man.	30
Campbell, Mrs. Mary, Carman, Man.	52
Campbell, Mrs. May Bell, C/o Canada Trust Co., Winnipeg	14
Canada Trust Co., Winnipeg	15
Canada Trust Co., trustees, estate of L. E. Erb, Victoria, B.C.	20
Canadian Holdings Co. Ltd., Victoria	50
Chown, H. H., M.D., Winnipeg	110
Clark, Herbert A., executor estate, Emma J. Clark, Montreal	43
Clayton, Mrs. Charlotte L., R.R. L. Gibson's Landing, B.C.	15
Collum, Mrs. Annie M., Winnipeg	107
Colwill, J. Roy, Portage La Prairie, Man.	25
Comley, Rev. and Mrs. C., Victoria	5
Cork, Samuel L., Winnipeg	25
Cowan, Mrs. Annie I., Winnipeg	50
Cowan, Mrs. Robena I., executrix, T. H. Cowan, Winnipeg	61
Creba, Mrs. M. M. and H. L. Turner, exec. estate W. Creba, Winnipeg	5
Creighton, R., and A. S. Hopkins, in trust, Royal Bank of Canada, Wolfville, N.S.	20
Crerar, Hon. T. A., Clandeboye, Man.	25
Cross Estate, A. E., C/o Royal Trust Co., Calgary, Alta.	8
Crow-Baker, Mrs. M. H., Victoria, B.C.	40
Crowe, J. A., Winnipeg	140
Dancer, Mrs. Emma, Winnipeg	10
Daoust, R., Montreal	5
De Sieyes, Mrs. George A., Winnipeg	10
Des Rosiers, Mrs. Edith F., Montreal	5
Dixon, A. L., and D. C. Dixon, executors estate Isaac Dixon, Maple Creek, Sask.	107
Dixon, Howard C., Medicine Hat, Alta.	36
Dixon, Mrs. Lillian R., Calgary, Alta.	30
Dixon, Mrs. Mary Harriet, Maple Creek, Sask.	25
Doak, Haughton A., Winnipeg	5
Dobson, Mrs. Eleanor M., N. Vancouver	10
Donaldson, trustees for Mrs. C. J., C/o W. L. Payzant, Halifax, N.S.	5
Drayton, Mrs. Lydia, Duncan	41
Drewry, E. L., Winnipeg	40
Duncan, Alexander Murray, Saskatoon	10
Duncan, Archibald D., manager in trust, Imperial Bank of Canada, Winnipeg	241
Eastern Trust Co., exec. est. Arthur A. Alley, Charlottetown, P.E.I.	12
Elliott, Mrs. Ellen, C/o John Logan, Langley Prairie, B.C.	13
Evangeline Investment Trust, C/o Herbert Crowe, New York	87
Fairweather, F., London, Eng.	10
Fellowes, Mrs. Irma B., Vancouver	20
Ferguson, C. C., Winnipeg	124
Ferguson, Mrs. Edith J., Winnipeg	40
Fields, Mrs. C. C. & Co., Toronto	5
Forlong, Mrs. Grace A., Winnipeg	180
Forsyth, Elizabeth, Margaret and Earl R., executors estate George Forsyth, Regina	60
Frame, Mrs. A. E. M., Vancouver	40
Fraser, J. M., Victoria	20
Fraser, Mrs. Mary Jane, Toronto	20
Fuller, J. G., Granby, Que.	5
Fullerton, Mrs. C. A. W., Montreal	37
Fyshe, executors estate Thomas Fyshe, C/o Royal Trust Co., Montreal	30
Galt, G. F. and J. Galt Ltd., Winnipeg	245
Gardner, Mrs. Mary E., Winnipeg	5
Gardner, Mrs. Wm. Hicks, Winnipeg	15
Gemmell, Robert K., Toronto	10
Girvin, estate of John A., Royal Trust Co., and D. A. Girvin, executors, Winnipeg	110
Graham, H. C., Victoria	25
Green, Mrs. Mary C., Rocky Mountain House, Alta.	19
Guest, Mrs. Enid T., C/o Bk. of Montreal, Amherst, N.S.	20
Hall, Frank E., Vancouver	5
Hall, James D., Victoria	10
Hall, J. D., administrator est. of Miss E. E. Hall, Victoria	10
Hamilton, L. A., Lorne Park, Ont.	10
Harman, H. F., Victoria	5
Hayden, F. P., Winnipeg	12
Henderson, Mrs. Edith E., Toronto	10
Hendrie, W. Ian E., Hamilton	50
Hickman, R. R., Oxford, N.S.	33
Hogg, Dr. Arthur W., Fort Garry, Man.	131
Holland, Mrs. Sylvia Grace, Victoria	12
Holland, C. A., Victoria	24
Holland, W. G. C., Victoria	12
Holland, Wm. A. C., C/o E. B. Morgan & Co., Vancouver	12
Holton, W. A., Hamilton	10
Howe, Clarence D., Port Arthur	5
Howitt, Dr. H., Guelph	65
Hudson, D. H., Winnipeg	32
Hudson, Mrs. Margaret, Winnipeg	10
Huxley, Mrs. Mary C. J. E. Huxley and Northern Trusts Co., exec., Winnipeg	35
Huxley, Mrs. M. C., Winnipeg	10
Ivey, Mrs. Grace, Oakville	8
Johnston, Mrs. V., Ladysmith, B.C.	40
Johnston, W. J., Victoria	9
Jones, Mrs. K. Muriel, Buffalo	10
Keddy, John Arthur, Brandon, Man.	5
Kelly, A. B., Winnipeg	17
Kelly, Ewart C., Winnipeg	17
Kennedy, Mrs. Susan M., executrix est. A. M. Peterson, Toronto	10
Ker, Mrs. Helen M., Victoria	25
Kershaw, Mrs. D. M., Kingston, N.S.	36
Langley, Charles, C/o Schenectady Trust Co.	10
London & Western Trusts Ltd., exec. estate Henry Byrnes, Winnipeg	6
London & Western Trusts Co. Ltd., A. T. and W. H. Little, executors estate K. E. Little, London	20
London & Western Trusts Co. Ltd., executors est. S. M. Smyth, London	20
Love, Mrs. John, Northwood, Eng.	30
Lyall, H. B., Winnipeg	6
Lyster, A. J. A., R.R. 1, South Durham, Que.	20
Lyster, Archie B., R.R. 1, South Durham, Que.	10
Lyster, Chester C., Toronto	10
Lyster, Horace M., Montreal	10
Macauley, John A., Winnipeg	5
Macdonald, Allan J., Sydney, N.S.	10
Macdonald, Mrs. E., New York, N.Y.	20
Macdonald, Mrs. J. M., Vancouver	8
Macdonald, D. H., Saskatoon	20
MacGregor, John, Winnipeg	5
Mackenzie, Mrs. Ida, C/o Col. H. L. Roberts, Grimsby, Ont.	70
Macpherson, Mrs. Effie, Winnipeg	20
Macpherson, Mrs. E. and J. C. C., executors estate R. J. Macpherson, Winnipeg	80
Mann, Dr. W. L., Winnipeg	17
Manning, H. W., Winnipeg	12
Marani, F. H., Toronto	8
Marani, trustees for Mrs. S. H., C/o A. E. Hessin, Toronto	67
Marsh, Major G. H., Toronto	50
Marsh, Mrs. Martha L., Vancouver	5
Marsland, Mrs. A. G., Mamoroneck, N.Y.	44
Martin, Mrs. Agnes J., Winnipeg	20
Martin, Mrs. Gladys L., Winnipeg	25
Martin, Mrs. Kate E., Sligo, Ireland	9
Martin, Mrs. Margaret K., Winnipeg	20
Mason, Lt. Col. D. H. C., Toronto	64
Mathews, trustees for Mrs. A. M., C/o Toronto General Trusts Corp., Toronto	24
Matthews, Mrs. Vieva K., Edmonton	17
Maxwell, Mrs. A. Maud, Victoria	25
Milroy, T. M., M.D., Winnipeg	58
Mitchell, H. W. B. and Inez C. Brougall, executors estate W. J. Mitchell, C/o Toronto General Trusts Corp., Toronto	25
Monk, Mrs. Rosamond P., C/o Canada Permanent Trust Co., Toronto	5
Monkman, George H. N., C/o Bank of Montreal, Winnipeg	10
Montreal Trust Co., trustee under last will and testament, F. Phillips, Montreal	40
Morden, Mrs. Bessie W. B., Toronto	5
Moreau, J. S., St. Gervais de Bellechasse, Que.	62
Morgan, A. J. D., Winnipeg	14
Mulloy, Charles W., Aurora, Ont.	10
Murdoch, Mrs. Marie L. C., Toronto	5
Murphy, R. J., St. John's, Nfld.	5
Muttlebury, C. R., Winnipeg	60
Muttlebury, G. A., Winnipeg	105
McCarthy, Mrs. E. L., exec. est. of Late Sir D. H. McMillan, York Mills, Ont.	25
McCaughey, Mrs. Evelyn May, Hamilton	15
MacCharles, F. D., Winnipeg	12
MacDonald, Miss Eleanor, N. Vancouver	20
McElheran, Mrs. Irene B., Toronto	60
McIntyre, estate Mrs. Emily, Victoria	36
McIntyre, Robt. C. and Lewis Grant, C/o Bk. of Montreal, Vancouver	20
McKim, Rev. Canon C. W., Terrace, B.C.	9
McKim, J. M., C/o Barclay's Bank, Nice, France	64
McKim, Rev. R. P., Toronto	13
MacKinnon, Rev. C., Halifax, N.S.	8
McLaren, Mrs. Wilhelmina, Morden, Man.	20
McLaughlin, Mrs. Norah V. C., Edmonton	5
McNaughton, Major Gen. Andrew, G. L., Ottawa	25
McNaughton, D. A., Cornwall, Ont.	5
McNee, Mrs. Mary E., Windsor, Ont.	80
McQuaker, Mrs. M. M., Winnipeg	7
McQuaker, Mrs. Margaret M. and J. A. estate W. McQuaker, Winnipeg	40
MacRae, D. N., Morrisburg, Ont.	5
McWilliams, Mrs. Frances G., Toronto	6
McWilliams, H. C., Winnipeg	5
McWilliams, W. H., Winnipeg	30
National Trust Co. Ltd., in trust, Winnipeg	320
National Trust Co. Ltd., agents for Mrs. Amy Flavelle MacMillan, Toronto	20
Northern Trusts Co., Winnipeg	10
Northern Trusts Co., executors estate Mary T. Alexander, Winnipeg	18
Northern Trusts Co., estate F. J. Anderson, Winnipeg	8
Northern Trusts Co. executor estate R. J. Campbell, Winnipeg	20
Northern Trusts Co., judicial trustee estate S. B. Cowan, Winnipeg	61
Northern Trusts Co. and Ewen A. McPherson, executors estate H. J. Cowan, Winnipeg	15
Northern Trusts Co., executor and trustee estate George Terry Marsh, Winnipeg	400
Northern Trusts Co. in trust for Mrs. U. F. D. Smith, Winnipeg	50
O'Donnell, J. D., Winnipeg	10
O'Grady, Mrs. Elsie, Winnipeg	6
O'Grady, John, Winnipeg	5
Osler, E. F., Bronte, Ont.	30
Osler, Hugh F., Winnipeg	73
Osler & Hammond, Toronto	25
Osler & Nanton Trust Co., Winnipeg	10
Osler & Nanton Trust Co., exec. Sir A. M. Nanton, Winnipeg	240
Owen, Mrs. Enid S., Winnipeg	50
Paton, John, Winnipeg	10
Patterson, A. J., Greenfield, Mass.	5
Patton, A. Maurice, Winnipeg	7
Patton, H. Erle, Winnipeg	6
Patton, Kenneth L., Winnipeg	10
Patton, Victor S., Winnipeg	10
Payzant, Rev. Arthur S., Beverly, Mass.	5
Payzant, William L., Halifax, N.S.	5
Petty, Mrs. Lillian K., Winnipeg	40
Plaisted, Mrs. Annie Baker, Durham, Que.	10
Plunkett, Mrs. Evelyn Mary, Calgary	5
De Poliniere, Madame la Baronne, C/o F. de Sieyes, Winnipeg	15
Poole, E. W., Neepawa, Man.	8
Pound, John, Winnipeg	5
Rason, Ernest Andrew, Youngstown, Alta.	5
Raymont, Frederick Rows, John Mawdsley, Furniss and Arthur E. Jones, Liverpool, Eng.	21
Reed, Hayter, C/o Bank of Montreal, Montreal, Que.	20
Richardson, Mrs. Ethel, Weymouth, Que.	14
Richardson, James A., Winnipeg	25
Ridout, Mrs. Dorothy A. L., Toronto	11
Riley, C. S., Winnipeg	25
Riley, R. T., C/o Northern Trusts Co., Winnipeg	25
Ritchie, Gordon Dudley, Winnipeg	20
Roberts, Roy G., Winnipeg	5
Robertson, trustees for Mrs. Amy E., C/o A. E. Hessin, Toronto	66
Robertson, Mrs. Mabel Ames, Westmount, Que.	80
Robinson, Miss Lorine M., C/o Rawlins Lowndes, Oak Ridges, Ont.	5
Ross, Miss Ida May, Victoria	5
Royal Trust Co., Winnipeg	11
Royal Trust Co., in trust, Montreal	40
Ryan, James Jr., Winnipeg	20
Sawyard, J. A., Victoria	20
Scott, Mrs. Hattie M., Winnipeg	106
Scottish Northern Invest. Trust Co., C/o Osler Hammond, Toronto	50
Second Canadian General Invest. Trust Co., Toronto	20
Sellers, H. E., Winnipeg	35
Shepperd, Mrs. Ethel M. S., Lethbridge	36
Shimmin, Robert L., Vancouver	35
Sloane, Miss Dorothy M. B., Winnipeg	6
Smyth, Miss Grace E., Ontario, Cal.	31
Snetsinger, Mrs. Doris Marjorie, Cornwall, Ont.	8
Spring-Rice, B. W., Burwash, Eng.	20
Spring-Rice, Mrs. Mary I., Penrith, Eng.	40
Sterns, Mrs. Nora I., Iroquois Falls, Ont.	8
Tarr, executors estate S. R., C/o Macdonald, Craig, Tarr and Armstrong, Winnipeg	10
Third Canadian Gen. Trust Ltd., Toronto	12
Thomson, Mrs. Maude A., Seattle, Wash.	5
Thornton, Dr. Robert S., C/o Dominion Bank, Deloraine, Man.	10
Tooley, Herbert, Winnipeg	66
Tooley Trading Co. Ltd., Winnipeg	20
Tufts, Miss Hilda A., Wolfville, N.S.	20
Tufts, Dr. H. F., Wolfville, N.S.	20
University of Manitoba, Winnipeg	50
Unsworth, Miss Alice J., Los Angeles	10
Unsworth, W. B., Los Angeles	30
Van der Smissen, Mrs. E. S., Toronto	7
Van der Smissen, trustees for Mrs. E. S., C/o A. E. Hessin, Toronto	67
Waddell, Edna A., and Trusts and Guarantee Co. Ltd., Toronto	20
Waddell, Mrs. Isabella, Winnipeg	40
Ward, trustees for Mrs. Irene S., C/o W. L. Payzant, Halifax	5
Weatherilt, J. H., Saskatoon	5
Weiss, Mrs. Alice Margaret, Winnipeg	25
Weiss, Karl C., Winnipeg	25
Wells, Mrs. Dorothea E., New York	5
White, Edward F. G., executor estate of W. White, Ottawa	10
Wilkie Trust (G. G. Le Mesurier, G. L. Smith, and A. B. Wilkie), Toronto	40
Williams, Miss Margaret A. Williams, N. Vancouver	5
Wilson, A. J., and G. A. Steick, Winnipeg	40
Wilson, Miss Frances J., Winnipeg	20
Winnipeg Foundation, Winnipeg	130
Worth, Miss Annie, executrix, Arthur Worth, Toronto	80
Wurth, Mrs. Henrietta Dora, Zurich, Switzerland	15
Young, Robert, Winnipeg	25

Expect Meeting Make Uniform Boiler Statute

Provincial chief inspectors of steam boilers will probably meet early next year, The Financial Post is advised. The purpose of the meeting, which is expected to be either in Montreal or Toronto, will be to revise and make uniform legislation relating to pressure vessels.

Such action has been advocated by boiler insurance companies for some time. It is considered probable that a uniform law will be accepted, obviating the necessity for the companies to learn half a dozen provincial codes.

Representatives from all provinces except the Maritimes, which have no special boiler law, are expected at the meeting. It is approximately five years since legislation was last revised, it is stated, and changes are essential to bring the law into line with up-to-date manufacturing processes. For instance, in England and the United States, the law permits building of large vessels with fusion welded seams. In Canada it is necessary to procure special permission to make the same product. Consequently, if agreement is reached at the meeting, it is believed that it will benefit manufacturers in that it will allow a more complete line to be manufactured in the country.

N. S. Losses by Fire $136,124 in Quarter

Fire losses in Nova Scotia for July, August and September amounted to $136,124, as compared with $307,848 for the same period in 1934, according to a bulletin issued by the fire marshal.

Chief causes of fires were, sparks on shingle roofs, defective chimneys, matches and smoking, buildings not rodded, and overheated stoves and pipes.

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Our new booklet "WHAT IS A LIFE INSURANCE PROGRAMME?" tells you the 5 essential points of protection every Life Insurance Programme should embrace. Write for it.
FIRST POLICY ISSUED 1889

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Alberta Accident

A representative of the Alberta Life and Accident Co. has called on several members of the staff in an endeavor to sell accident or sickness insurance at a monthly premium of $1 payable quarterly with a fee of $5 for membership.

The class of insurance that first appeared to be a "buy" upon examination does not seem to do any better than that offered by other companies, apart from the fact that it is—so the agent claimed—a western company.

As he had no literature of any kind to leave for study and desired to want to write the policies in a hurry we thought it advisable to communicate with you to ascertain if you had any information covering them that you could give us. The agent promised to send a copy of the policy for examination.

I have no further information regarding benefits to be obtained apart from the $500 in case of death and $50 for first illness over one week.

Alberta Life and Accident Insurance Co., according to new figures received a few days ago, shows total assets at the end of 1934 amounting to $25,463 with a surplus for the protection of policyholders amounting to $15,200 However, this surplus is exclusive of paid up capital stock of just over $31,000 which means the company had an actual deficit in profit and loss account at the end of the year of $16,000. This deficit first appeared about five or six years ago and was greatly accentuated by an underwriting loss of nearly $17,000 in 1932 Since then the company has had a little better experience and in 1933 reported a net profit of nearly $5,000.

You can see from these figures that the company, which was formed in 1911, is of very small proportions. Its officers are: J. D. D. Spence, general manager; Dr. John Ferguson, president; Miss M. E. Harkley, secretary; E. M. P. Spence, treas. These officials all give their address as Calgary, the head office of the company. It is licensed to do business only in the western provinces

There has been considerable discussion in accident and sickness insurance circles recently concerning policies of the type mentioned in your enquiry. Mr. Brace, Superintendent of Insurance in Alberta suggested, as a matter of fact, at the recent meeting of the Provincial Insurance Superintendents at Winnipeg, that steps be taken to achieve more uniformity in the statutory conditions of the accident and sickness policy with a view to assisting purchasers of this type of insurance.

As you suggest in your letter, there are few if any bargains in this type of insurance and coverage which looks to be attractive on the surface usually is hedged about with conditions and limitations not found in higher priced policies.

You would be well advised to submit any policy contract to a reputable broker to compare the coverage with that available in "standard" policies. We would be glad to assist you in this if you wish.

Insurance Inklings

E. S. MARR, representative at London, Ont., for the Sovereign Life Assurance Co., who led the company's field force in production during September. H. W. BAKER, of Vancouver, was second man on the list.

JOHN F. MAINE, superintendent of industrial agencies, London Life, was re-elected chairman of the industrial section of the American Life Convention at its annual meeting recently.

ROBERT J. WILLIAMS (and associates) is the name of a new Toronto agency recently opened by the Excelsior Life Insurance Co. Mr. Williams was formerly Toronto manager for Prudential of America.

P. A. CODERE, Winnipeg, Canadian chief agent of the St. Paul Fire & Marine and affiliated companies, has just completed a business trip to the East.

W. J. F. REITH has been elected president of the Federation of Western Canada Agents' Associations, succeeding Lt.-Col. R. L. Denison.

Savings
That Are Safe

Life Assurance is really savings. Savings for the children's education, for the trip abroad, for years of retirement, for loved ones if you should be taken away. Savings which are guaranteed, to be returned to you on the date you specify, just at the time you need them.

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SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE — MONTREAL

PROTECTION

The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost. This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.

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STETSON

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What We Do:

1. Give information on Canadian securities to enquiring subscribers by early mail.
2. Publish anonymously on this page letters of general interest.
3. Supply an enquiry service of fact rather than of opinion.

What We Don't Do:

1. Answer enquiries of non-subscribers.
2. Answer enquiries on United States or foreign securities.
3. Reply by telephone or telegraph to enquiries.
4. Select lists of securities; express opinions; forecast the future.

Three-cent stamp must be enclosed. Write mining and insurance enquiries on separate sheets. Address the editor, The Financial Post, 481 University Ave., Toronto.

Medical & Dental Bldg.

I hold some bonds of Medical and Dental Building, Vancouver, which I purchased at $60. Since I purchased them they have been converted into a four per cent issue. What is your opinion of these bonds?

Medical and Dental Building, Vancouver, appears to be capable of earning and paying four per cent on its bond issue, without allowing for full depreciation. You bought the issue at a fairly low price, so that there is a prospect you may be able to get out even. In view of the possibility of rising real estate taxation, however, it will be necessary for rents to rise for your investment to be secure. Your interests, however, are being looked after by persons who appear to have the good of bondholders in mind.

Dominion Gas & Electric

I hold some 6½ per cent collateral bonds of Dominion Gas & Electric. What is the company's position at present?

The collateral bonds, 6½ per cent series due 1945, of the Dominion Gas and Electric Co. have possibilities as the subsidiaries of this company are important ones. The working capital of Dominion Gas and Electric, however, is a minus quantity of $155,000, and there are certain internal situations of subsidiaries to adjust before the revenue which the holding company, Dominion Gas & Electric Co., can expect from year to year is assured. The company's own financial statement showed fixed charges earned after depreciation 1.01 times in 1931, 0.87 times in 1932, 1.10 times in 1933 and 1.12 times in 1934.

Godfrey Realty

I would appreciate any information you may have regarding the first mortgage bonds of Godfrey Realty. Can you tell me whether earnings will be sufficient to cover the December interest payment?

Godfrey Realty has been earning about four per cent before depreciation on its first mortgage bonds. Earnings for 1935 are expected to allow a payment of three per cent or more and it is not improbable that a payment will be made As you probably know, interest up to June, 1936, is not necessarily payable on the date due. Two payments were made in 1934. Rentals remain comparatively low, and, while this condition persists, full payment of the bond interest is unlikely.

Cawthra Apartments

I hold some six per cent 15-year mortgage bonds of Cawthra Apartments. Can you give me any information on the standing of these?

Cawthra Apartments was reorganized in June, 1932. Bonds are exchangeable on the basis of $50 in new bonds, $50 in new preferred stock and $7 in new notes for each $100 of old bonds held. Interest on the new bonds is being paid, but there is no early prospect of a payment on the preferred stock. Tax arrears have been pretty well liquidated, and the building is well occupied. Low rentals, however, make it impossible at present to earn dividends on the preferred stock.

P. L. Robertson Mfg.

We have been offered a few shares of the common stock of P. L. Robertson Mfg. Co., Milton, but haven't sufficient knowledge of the company to arrive at a fair price. Your opinion as to an equitable price would be appreciated.

P. L. Robertson Mfg. Co. has about $150,000 of first mortgage bonds outstanding, and the remainder of the capitalization consists of 3,000 common shares of $100 each. The company manufactures socket-head screws, and is in good financial position.

Dividends at $4 per share annually have been paid fairly regularly, although only $3.50 a share was paid last year. We understand that business is better this year and that $4 a share may be paid. The shares could be sold around $50 each. This is probably somewhat lower than a fair valuation which, however, is indefinite, because there is no active market for the shares.

Cassidy's Ltd.

I would appreciate if you would send me the last financial report and any later information on Cassidy's Ltd.

We cannot give you the latest financial report of Cassidy's Ltd. The firm does not issue it for publication.

You should have received a return of 50 cents on the dollar of capital invested in Cassidy's. The Royal Trust Co. made the disbursement, which was a return of capital. Of the company's stock of $3.5 millions outstanding, half or $1,750,000 was repaid to shareholders. The cash was raised by the sale of the company's unprofitable plants at Limoges and Paris, France.

The remaining portion of the company's assets is represented by the company's buildings across Canada, and by inventories. There are no mortgages and the company has some reserve. It is solvent and paying its way.

There is no open market for the shares, and therefore no established valuation, although they are represented by tangible assets.

General Steel Wares

Have you any information as to current operations of General Steel Wares? Do you think the company will do as well as it did in 1934?

General Steel Wares has recorded progress in the last two or three years. Earning power has increased substantially and last year income was sufficient to cover bond interest after depreciation—the first time since 1929. Current reports are that revenues of the company have held up satisfactorily and the statement for 1935 may show a further moderate improvement over that reported in 1934.

Rogers-Majestic

Is Rogers-Majestic Corp. common an attractive share for investment?

Rogers-Majestic Corp. is one of the major Canadian firms manufacturing and selling radios. It has other lines too. It is encouraging that there are no securities senior to the common. But the company has not yet demonstrated its ability to earn dividends steadily. It can hardly be considered a paying investment until dividends are being earned.

Neon Products

I hold 35 shares of Neon Products of Western Canada. Can you give me any information on this company's operations and the prospects of its stock?

You do not state whether you own preferred or common shares of Neon Products of Western Canada. Presumably they are common shares. The company is retiring its preferred stock satisfactorily, and if this continues, the common shareholders will soon own the company. Payment of dividends on the common shares in the last two years indicates the improvement which the company has experienced. The capitalization of Neon Products now appears reasonably small. There are eventual prospects of higher returns on the common stock, if the company continues successful, but this, of course, is uncertain.

Consolidated Paper

In view of recent developments in the newsprint industry, can you let me know what is likely to be the outcome for Consolidated Paper Corp. bonds?

The outlook for Consolidated Paper Corp. has taken a turn for the worse. It has been recognized for some time that if a better price were not secured for newsprint paper, the company would have considerable difficulty in meeting its bond interest which becomes a fixed charge during the last half of next year. For a time prospects of an increase of about $2.50 a ton for newsprint paper were very promising. Then the Great Northern Paper Co. unexpectedly announced an advance of only $1 a ton on 1936 deliveries, with the result that Consolidated Paper will not be able to get a better price during the coming year. Consequently the increase in revenue is not expected to be sufficient to enable the company to meet interest charges. This means that unless there is some unforeseen development of a favorable character, the company will have to ask the bondholders for a deferment of obligations or carry out another reorganization.

Kingston Elevator

I would like to avail myself of your views on Kingston Elevator Co. I would like particularly to know whether or not the company is able to take care of its obligations.

The Kingston Elevator Co. does not issue any interim reports, but we understand that operations and earnings have been satisfactory. The principal and interest on the company's first mortgage bonds are guaranteed unconditionally by Canada Steamship Lines, which company, we understand, ranks this charge as an operating one; in other words, in the event that Kingston Elevator could not meet the charges in connection with the bonds, Canada Steamship Lines would assume the obligation ahead of its own funded debt. At the moment the elevator company is able to take care of its own obligations.

Dominion Tar

I am considering a small investment in Dominion Tar and Chemical Co. Before making any commitment I would like to have an opinion from you as to the investment merits of this company's securities.

Dominion Tar and Chemical is experiencing a better volume of business this year and expectations are that earnings will be somewhat larger than they were in 1934 when the company showed bond interest earned 1.79 times before depreciation and 0.81 times after depreciation.

To buy into the company at this time would probably mean a long hold before there is any return to the investor. There have been no earnings available on the preferred stock for the last two years, while in 1932 net income was equal to only 17 cents a share on the preferred stock.

International Power

I am a large holder of the preferred stock of International Power Co. The regular dividend due on October 15 has not been received and I would like to know what has happened.

International Power has not yet restored its preferred stock to a regular dividend basis. Three payments have been declared this year—April 1, July 15 and Nov. 15—but, as announced by the management, these are interim payments. The directors have decided on the policy of declaring dividends as funds are available.

Associated Telephone

Can you give me any information on the current position and prospects of Associated Telephone and Telegraph? I hold some 5½ per cent bonds of this company which I purchased at $68¾.

Associated Telephone & Telegraph has shown great improvement in earnings. Fluctuations in foreign exchange, however, are vital to the company, since it gets much of its income from subsidiaries abroad. You should remember that foreign exchange may be disrupted again in the future, but the company has been able to cover its interest charges fairly satisfactorily. This is a holding company, so that you are not a holder of a first mortgage on an operating utility.

Investment Analyses

Dominion Coal

With Dividend Earned Twice Over, Preferred Yield Is High

From Our Own Correspondent

MONTREAL. — Dominion Coal Co.'s preferred stock offers above-average returns for the investor who is prepared to take on the risk attendant to a security yielding more than six per cent.

This year the company effected a reorganization which wiped out the unpaid cumulated dividends of many years. The new stock is of a par value of $25 and carries a cumulative dividend of $1.50 a share. Payments are being made regularly and at the current market price of about 15½ the yield to the holder is just short of 10 per cent.

The low price of the stock reflects the relatively unsatisfactory record of operations and earnings in the past decade and uncertainty regarding the company's ability to maintain the income reported in the last two years.

Earn Over $3 a Share

From 1926 to 1931 earnings declined steadily. Since that time they have picked up sharply and net operating income in 1934 was the largest reported in many years. Earnings were equivalent to over $3 a share on the new preferred stock, as against less than a $1 a share in 1933.

Dominion Coal Co. dominates the Nova Scotia coal industry. It produces (or controls) and markets about 90 per cent of the province's output. Financially the company is in a strong position. At the end of last year net working capital at about $3.7 millions was the largest reported in many years. There are no bank loans, while the funded debt amounted to less than $6 millions which was equal to about 25 per cent of the depreciated value of fixed assets.

Depends on Markets

Ability of the company to maintain earnings and provide for dividends on the preferred stock depends upon its continued success in marketing coal in central Canada. This is a highly competitive market. Dominion Coal's opposition comes from American producers of bituminous coal. The latter with their low production costs are able to outsell Dominion Coal, though under normal conditions Nova Scotia coal can meet outside competition in most of the province of Quebec except for coking purposes.

In order to offset the high production costs and meet competition from the American producers, Nova Scotia must have low transportation costs.

Ottawa Gives Aid

During the open season of navigation on the St. Lawrence River the company takes advantage of the water route. This is satisfactory as far as it goes, but it is necessary to transport by rail a large share of the coal shipped. To this end the Dominion Government in furtherance of its fuel policy granted certain rail subventions in 1928. These were increased in 1932 and following years, which has greatly widened the market for Nova Scotia coal in Ontario.

What Subventions Mean

What these rail subventions have meant to the Nova Scotia coal industry, and particularly Dominion Coal which produces by far the largest share—is shown in the following table:

Year	Net tons of N.S. coal moved under subvention	Amount of assistance paid on N.S. coal
1928	113,905	$ 65,600
1929	304,276	205,270
1930	372,029	214,720
1931	401,597	225,137
1932	703,691	538,110
1933	1,480,476	1,476,951
1934	1,814,460	1,720,943

Quebec Biggest Market

All of this coal did not move to Ontario. The major portion of it went to Quebec, but the importance of the subventions to Nova Scotia is seen in the fact that the amount of coal marketed in Ontario increased from 63,427 tons in 1928 to 756,686 tons in 1934.

These subventions, it should be pointed out, are not paid to the operators, but to the railway companies, as representing the difference in the amount charged to permit Nova Scotia coal to meet American competition and what it actually costs to move the coal.

Need of Subsidy

Subventions have been primarily responsible for the marked improvement in the earning power of Dominion Coal Co. Without them the company's market would be restricted to the extent of some 600,000 tons annually, which might jeopardize the company's ability to cover the dividend on the new preferred stock dividend, amounting to $360,000 annually.

Having this in mind, the question naturally arises how long will the Federal Government continue to pay this subsidy? A 10 per cent yield on the preferred is attractive, but what if it only lasts for a year or two?

No Change Expected

The probabilities are that the subventions will not be disturbed for some time to come. The Dominion Government for years has supported a Fuel Board, whose objective has been to make Canada less dependent upon other countries for her fuel supply. The most direct manner in which this can be done for Quebec and Ontario — the only two provinces without coal resources or distant from a source of supply—is to encourage the use of Nova Scotia fuel. A second and more cogent reason at the moment is that the subvention permits maintenance and even an increase in employment in the coal mining regions of Nova Scotia. If the subventions were removed, the Dominion Government would be faced with the necessity of paying out large sums in the form of direct relief.

Reduces the Risk

The demand for Nova Scotia coal is growing and even without these subventions, it might still be possible for Dominion Coal to earn and pay the dividend on its preferred stock. With the subventions, however, the element of risk is greatly reduced. There is, of course, no assurance that the Government may not change its policy in regard to the subventions, but such a development is improbable and appears to have been discounted by the stock market.

Mining Enquiries

In order to group all mining information together, from now on enquiries concerning mining stocks and investments will be found in the regular mining section of The Financial Post on the next to the last page of the paper.

Alberta Launches Tax On Beer, Liquors, Nov. 1

The Alberta Liquor Control Board will inaugurate a luxury tax on beer, light wines and hard liquors Nov. 1, it is reported. It is hoped that $300,000 will be raised by the government from the tax, which, it is expected, will help to balance the budget for the fiscal year ending March 31 next.

Rackets

Shopping Traps

CANADIAN visitors to Great Britain are warned to be careful as to the shops they patronize. During the past ten years, it is reported from London, there has grown up a racket around shop fronts in high class streets.

Savile Row, for instance, has for centuries been known the world over as the centre of fine men's tailoring. Visitors from the Dominion, from United States and from other countries have often dropped around there for a suit.

Among Londoners, however, it is well known that several establishments in such sections are nothing but fronts. Orders are taken there, but the work is executed elsewhere. Whereas the old London tailoring companies carried out all operations entirely on their own premises, it is now the practice for these new companies to have just a shop front on Savile Row or Sackville Street, and have the work done in a Whitechapel sweatshop.

Promoters of such companies are continually in the market for old company names and premises. Color is given to this particular development by the fact that in every issue of the big week-end papers in London will be found advertisements offering the alleged cast-off goods of well-known tailors at cut prices. These advertisements, apparently, refer to surplus production of these high pressure tailoring outfits which produce volume in a cheap neighborhood to be retailed through the special fronts.

University Tower Corp. Declares Interim Payment

From Our Own Correspondent

MONTREAL. — University Tower Corp. has advised holders of its 6½ per cent convertible sinking fund general mortgage bonds that the company has accumulated surplus funds sufficient to make an interim payment on account of one per cent of the par value of the general mortgage bonds on November 1 next.

In order to secure payment, the holder is asked to forward to the Montreal Trust Co. coupon No. 5, which is due and payable on May 1, 1932. The trust company will endorse on the coupon that payment of $10 has been made on the $32.50 coupon, or $5 on the $16.25 coupon, and will return the coupon together with cheque for the amount of the payment. Coupons on which the payment has been endorsed should then be re-attached to the bonds.

Montreal Curb Market Rules on Board Lot

From Our Own Correspondent

MONTREAL. — Montreal Curb Market has put into effect a ruling that 100 shares will constitute a board lot for all stock other than mining stock, selling under $1 a share.

The board of management is taking this step in order to facilitate arbitrage and other business with other exchanges.

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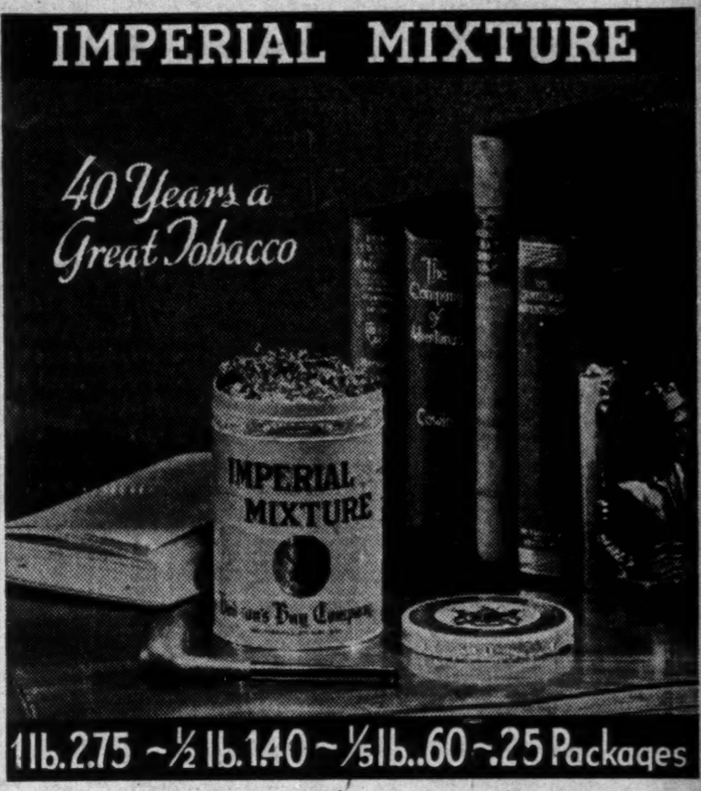
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto


IMPERIAL MIXTURE
40 Years a Great Tobacco
1 lb. 2.75 ~ ½ lb. 1.40 ~ ⅕ lb. .60 ~ .25 Packages

Today the turmoil of election is past; and with it, uncertainty. Natural forces have been at work tending to liquidate the "depression" for some time.
Investors are invited to consult with us about present opportunities.
MARA & McCARTHY
Members
The Toronto Stock Exchange Montreal Curb Market
The Canadian Commodity Exchange Inc.
320 Bay Street, TORONTO, ADelaide 9151

What! No DUOTOWLS?
DUOTOWLS make other washroom paper towels feel hard and board-like . . . because DUOTOWLS are made to be soft and absorbent. Building managers and employers who provide DUOTOWLS not only earn more goodwill from employees and tenants, but also save money . . . because one DUOTOWL dries dry, fewer are needed per person. They stand harder rubbing, even when wet, they take up moisture faster and better. Write for samples . . . and check their strength, softness and absorbency against your present washroom towels.
YOUR FOUNTAIN PEN WILL TELL! . . . Duotowls absorb a drop of ink in 3 seconds. Repeated tests show others take 30 seconds to 72 minutes. Try it yourself and see why fewer Duotowls are needed
DUOTOWLS
CUT WASHROOM WASTE
MADE BY CANADA PAPER COMPANY
407 McGill Street, Montreal

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
Assets over $14,000,000
3% PAID ON DEPOSITS 3½% ON DEBENTURES
Archibald McPherson, President. T. H. Main, Manager.

Position of Chartered Banks of Canada as of September 30, 1935, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Balances Due to Provincial Governments	Advances from Bank of Canada	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	30,848,743	43,341,127	7,442,829	....	159,635,343	396,622,306	72,223,478	2,830,477	3,008,441	3,895,560	292,554	6,792,787	1,722,982	20,978	38,000,000	36,000,000	802,677,611
Nova Scotia	10,553,995	1,666,704	608,002	....	39,624,203	140,537,180	39,472,161	2,852,447	203,151	1,499,490	191,965	6,299,053	114,205	361,774	24,000,000	12,000,000	279,984,336
Toronto	5,536,170	88,762	1,144,192	....	26,880,196	68,434,871	651,466	924,331	438,791	1,184,431	596,400	1,029,339	....	2,990	9,000,000	6,000,000	121,911,945
Provinciale	3,745,356	82,184	23,447	....	5,622,428	34,449,436	114,013	2,819	....	39,470	....	148,523	10,754	6,118	1,000,000	4,000,000	49,244,552
Commerce	27,933,020	3,309,061	12,834,634	....	124,768,281	292,563,839	57,165,345	3,010,826	2,478,051	7,127,637	13,916	16,365,673	....	16,309	20,000,000	30,000,000	597,586,596
Royal	32,829,558	5,795,352	12,628,226	....	154,822,677	279,204,913	193,916,005	596,113	685,938	9,537,531	601,148	18,091,558	60,246	38,171	20,000,000	35,000,000	763,307,442
Dominion	6,526,826	270,521	2,027,294	....	29,604,757	66,776,072	3,877,319	1,226,819	478,653	438,156	....	2,679,714	377,295	175,439	7,000,000	7,000,000	128,458,870
Nationale	6,757,784	391,917	1,017,989	....	20,541,740	83,713,569	1,604,895	792,047	41,883	206,015	....	705,517	185,803	11,671	5,000,000	7,000,000	127,970,836
Imperial	6,712,000	808,800	3,513,067	....	27,419,087	78,532,074	80,183	1,067,627	536,395	1,907,158	....	1,188,965	....	178,020	8,000,000	7,000,000	136,952,380
Barclays (Canada)	303,670	51,221	24	....	1,506,219	3,496,309	1,292,683	363,433	3,569,611	1,370,592	5,474	94,766	3,000	....	750,000	1,500,000	14,897,007
Total	131,747,122	55,805,649	41,239,704	....	590,014,931	1,444,330,569	▲370,406,548	13,666,939	11,440,914	27,706,040	1,701,457	53,395,895	2,474,285	811,470	132,750,000	145,500,000	3,022,991,575

▲ Of this amount, $24,771,222 represents deposits in Canada in currencies other than Canadian formerly carried under demand and savings deposits in Canada.

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	*Loans to Directors and firms of which they are partners	Average Notes and deposits with Bank of Can.	Greatest amount of Notes in Circ.
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	1,272,469	72,212,231	31,464,188
Nova Scotia	15,000,000	12,000,000	12	2,461,131	23,453,903	11,126,841
Toronto	10,000,000	6,000,000	10	640,221	9,862,654	5,634,820
Provinciale	5,000,000	4,000,000	6	600,124	3,659,011	3,745,356
Commerce	50,000,000	30,000,000	8	2,753,882	47,074,703	27,933,020
Royal	50,000,000	35,000,000	8	2,124,342	38,247,448	32,829,558
Dominion	10,000,000	7,000,000	10	1,065,553	7,857,540	6,526,826
Nationale	10,000,000	7,000,000	8	429,432	9,184,064	6,905,499
Imperial	10,000,000	7,000,000	10	502,695	7,599,512	6,731,000
Barclays (Canada)	1,500,000	1,500,000	....	....	820,005	319,615
Total	211,500,000	145,500,000	....	11,939,849	219,971,151	133,218,723

*And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin Held in Canada	Gold and Subsidiary Coin Held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canada	Cheques on other banks	Balances due from other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Can.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	1,546,117	182,856	10,538,736	61,769,362	2,221,036	423,867	23,372,401	7,165	4,912,288	53,925,503	189,713,928	133,157,194	30,842,297	4,583,525
Nova Scotia	394,404	1,984,147	2,843,837	17,254,761	684,588	2,930,044	9,540,104	10	305,486	7,912,248	39,543,757	48,669,692	12,363,297	933,973
Toronto	221,449	....	1,503,643	10,947,952	482,495	56,424	6,003,145	....	1,102,873	1,884,856	7,348,294	30,736,420	5,706,934	36,721
Provinciale	198,902	....	794,800	2,977,872	364,745	44,466	1,675,698	2,230,972	47,667	151,279	1,730,319	6,041,852	7,681,431	....
Commerce†	832,186	347,085	4,853,048	42,851,930	1,417,985	1,004,455	18,010,171	112,001	632,849	20,394,716	107,827,410	79,156,757	9,383,510	20,130,655
Royal‡	1,275,382	7,056,374	5,332,716	31,780,539	1,950,155	17,292,502	24,385,681	4,325	9,977,096	26,448,196	68,629,679	105,187,261	8,265,950	13,612,291
Dominion	281,555	785	1,637,894	6,688,676	643,330	96,498	5,212,631	....	597,213	1,460,702	10,027,953	22,011,774	4,457,219	901,180
Nationale§	494,444	178	2,173,464	3,833,974	787,785	71,347	3,575,407	1,086,590	246,644	1,118,225	7,737,865	18,920,002	16,274,945	320,603
Imperial	435,642	....	3,531,368	4,905,963	652,450	91,454	6,926,282	620,787	347,945	1,412,715	1,424,472	27,402,452	4,872,763	....
Barclays (Can.)	1,898	....	75,037	818,282	10,045	4,383	564,912	1,590,003	2,377,831	672,969	1,589,577	4,011,322	180,133	....
Total	5,684,979	9,571,425	33,284,543	183,829,311	9,214,614	22,015,440	99,266,432	5,651,853	20,547,892	115,381,498	435,573,254	475,294,726	100,028,479	40,518,948

NAME OF BANK	Other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets▲
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	6,432,350	4,817,108	19,796,792	178,814,235	10,013,032	8,633,033	31,171,656	3,563,833	715,901	822,696	14,500,000	1,686,426	183,608	805,139,833
Nova Scotia	9,627,539	4,687,945	1,699,086	80,696,065	12,711,405	786,146	7,713,915	881,847	....	102,763	7,037,668	562,780	2,853,929	281,020,824
Toronto	1,709,971	2,962,646	....	42,052,009	....	....	4,709,237	445,666	....	51,410	3,592,326	335,033	....	122,918,881
Provinciale	3,141,108	4,457,713	....	13,334,013	....	....	1,007,130	125,321	661,714	380,100	2,118,111	200,000	102,859	49,616,607
Commerce†	10,765,256	17,298,673	11,399,299	155,866,270	20,751,057	7,492,129	24,096,956	3,973,524	2,577,471	2,436,912	14,432,226	1,275,000	4,331,681	600,019,986
Royal‡	11,634,022	21,992,950	24,348,400	221,094,678	103,288,826	1,620,200	9,874,807	4,303,849	3,182,734	822,333	16,255,083	1,600,000	6,918,969	766,236,570
Dominion	2,789,709	7,683,272	2,762,457	50,662,774	197,567	....	1,280,198	386,292	81,161	36,415	5,918,137	342,524	183,132	130,020,776
Nationale§	5,558,328	4,986,892	....	35,458,914	61,054	4,283,373	12,188,188	411,611	1,339,291	391,544	6,071,671	390,506	451,852	128,930,227
Imperial	124,125	5,739,622	....	59,901,738	....	5,700,431	5,433,469	341,967	273,897	409,072	5,889,940	466,902	228,836	138,323,270
Barclays (Can.)	11,079	996,560	....	1,397,165	....	....	....	14,004	....	....	450,000	16,821	22,461	14,899,255
Total	51,793,587	75,623,381	60,006,034	839,277,861	147,022,941	28,515,312	97,475,556	14,447,914	8,832,169	5,453,245	76,265,162	6,865,992	15,277,247	3,036,115,909

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* The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in above return.—Footnote to Banque Canadienne Nationale return.

▲ Total assets include $53,395,895 letters of credit outstanding as shown in liabilities.

80th ANNIVERSARY
1855 1935
FOR 80 YEARS
"CANADA PERMANENT" has had and fully merited the confidence of many thousands of investors, no one of whom has at any time in that long period experienced the slightest delay in the receipt of funds to which he was entitled.
FOR 80 YEARS
"CANADA PERMANENT" has not only effectually safeguarded but has been of material assistance in increasing the savings of prudent and thrifty citizens.
FOR 80 YEARS
"CANADA PERMANENT" has been a growing asset to Canada, and the
SAFE DEPOSITORY FOR SAVINGS
CANADA PERMANENT MORTGAGE CORPORATION
Head Office: 320 Bay St., Toronto
Combined Assets Exceed $100,000,000

Montreal, Toronto and Curb Prices

WEEK ENDING OCTOBER 28

Range 1935 High	Low	Divd. Rate in $	Y'ld in % Oct. 26		Sales	Close Oct. 21 (last)	Week Ending (or Oct. 28) High	Low	Close
				A					
2.00	.50	.	...	Abitibi	11305	.85	1.15	.85	1.10
9½	3	.	...	Do. pref. 6%	860	4	5½	4½	5½
6½	3	.	...	Do. cert. dep.	80	3½	5	4	5
5	5	.	...	**Acadia Sugar**	....	5	..	..	..
7	3	.	...	**Acme Glove**	15	5	5	5	5
45	32	3.25	7.7	Do. pref.	....	42	..	..	..
10	7½	40+20c	7	Agnew Surp.	....	8½	..	..	..
108½	96	7	6.4	Do. pref.	10	100	108½	108½	108½
3½	1	.	...	Alta. Pac. Gr.	....	2	..	..	..
29	15	.	...	Do. pref.	140	15	18½	17¾	18½
25	25	.	...	Aluminium	....	25	..	..	..
2	1½	.	...	Amal. Electric	....	2	..	..	..
18	15	.	...	Do. pref.	....	15	..	..	..
28¾	16	40c	...	Amer. Cyn. B.	200	28½	27	27	27
30½	25	.	...	Amer. Celanese	....	25	..	..	..
18	6	.	...	Asbestos v. t.	432	16½	17	16½	16½
13¾	8¾	.	...	Assoc. Brew.	230	10½	10	9½	9½
110	104	7	6.4	Do. pref.	50	110	108½	108½	108½
4	1½	.	...	Assoc. Can.	20	3	3	3	3
105½	104½	7	6.7	Atlan. Sugar, p.	....	105	..	..	..
				B					
66½	51½	2.52	4.9	Bank of Canada	303	52	53	51¾	52
132	126	8	6.2	Bk. Can. Nat.	....	128½	..	..	..
204	152	8	4.3	Bk. Montreal	285	178	187	179	184
305	245	12	4.7	Bk. N. Scotia	61	258	259	255	259
235	183	10	5	Bk. Toronto	27	200	203	200	200
11	10	50c	...	Barcelona	....	10½	..	..	..
10	4½	.	...	Bathurst Pr.	1905	8¾	9	8¾	9
3½	1	.	...	Do. (B)	113	3½	3	2¾	3
3.00	.50	.	...	Bawlf Grain	....	.70	..	..	..
40	18	.	...	Do. pref.	....	18	..	..	..
3	3	.	...	**Beath & Sons**	....	3	..	..	..
15	8½	.	...	Beatty Bros. A.	....	8½	..	..	..
95	85	6	6.7	Do. pref.	15	89	89	89	89
7½	2½	.	...	Beauharnois	1925	3½	4½	3¾	4
98¾	85	4	4.3	Belding Cort.	....	92	..	..	..
120½	116	7	5.8	Do. pref.	....	120½	..	..	..
135½	118	6	4.5	Bell Telephone	541	132	133	131½	132½
25	13	1.50	...	Biltmore Hats	10	25	25	25	25
110	97½	7	6.5	Do. pref.	25	105½	107	107	107
4	3½	.	...	Bissell, T. E.	....	4	..	..	..
35	25	.	...	Do. pref.	....	31½	..	..	..
3½	1¾	.	...	Blue Ribbon	....	1¾	..	..	..
29	19	2	8	Do. pref.	10	23	25	25	25
30½	27½	2	6.6	Brant. Cord. pf.	585	30½	30	30	30
10¾	7½	.	...	Brazilian Tr.	6255	7½	7¾	7½	7¾
1.45	.55	.	...	Brew. & Distill.	37065	1.00	1.45	1.10	1.20
4.25	1.00	.	...	Brewing Corp.	3135	1.75	1.90	1.45	1.70
22¾	8	1.50	14.2	Do. pref.	1470	10¾	11½	10¾	10¾
14	11	30c	2.7	Bright, T. G.	....	11	..	..	..
77½	75	6	8	Do. pref.	....	75	..	..	..
16½	13¾	80c	5	Brit. Amer. Oil	4942	15½	16	15½	16
1.75	50	.	...	B. C. Packers	11805	.60	.80	.55	.70
18	13	.	...	Do. pref.	196	14	17	15	17
30½	21	1.50	5.6	B. C. Power A.	527	25	26½	24½	26
5	2	.	...	Do. (B)	351	3½	3¾	3¾	3¾
18¾	14¾	1.20+10c	7.3	Bruck S. M.	1721	17¾	18½	17¾	17¾
34½	25½	1	3.4	Building Prod.	1454	28½	29	28½	28½
36	29¾	2	5.6	Burt, F. N.	390	35½	36	35½	36
				C					
84¾	80	6	7.5	Calgary Pr.	....	80	..	..	..
5½	3	.	...	**Canada Bread**	500	3¾	3¾	3½	3½
92	63	1	...	Do. pref. A.	10	91	92	92	92
30	17	.	...	Do. pref. (B)	15	28	28½	28½	28½
9	5½	.	...	Canada Bud	725	6½	6½	6	6½
8½	5	.	...	Canada Cement	264	6½	6½	6	6
64½	49¾	.	...	Do. pref.	204	54½	55	53	53
60½	55	1.50	2.7	Can. & D Sugar	....	55	..	..	..
16¾	8½	.	...	Canada Dry	31400	11½	12¾	10½	12½
7	2	.	...	**Can. Forg. (A)**	....	4½	..	..	..
1½	1½	.	...	Do. (B)	....	1½	..	..	..
35	18	.	...	Canada Iron	....	35	..	..	..
55	50	3	5.9	Do. pref.	....	51	..	..	..
450	450	20	4.4	**Canada Life**	....	450	..	..	..
35	29	1.50	4.4	Can. Malting	1200	33½	33¾	33	33¾
22½	17½	1.20	5.6	Can. Nor. Pr.	470	21½	21½	21½	21½
107½	98½	7	6.5	Do. pref.	91	105	107½	106	107½
75½	50	75c	...	Can. Packers	95	75	75½	73	75
115	110	7	6.7	Do. pref.	250	110½	110½	110½	110½
75	60	.	...	**Can. Paper, pf.**	....	65	..	..	..
.05	.05	.	...	Can. Paving	....	.05	..	..	..
3¾	2	.	...	Do. pref.	....	3	..	..	..
150	119	8	6.3	Can. Perman.	19	124	127	125	127
2¾	1	.	...	Can. Steamsh's.	105	1½	1½	1½	1½
11¾	6	.	...	Do. pref.	90	7½	7½	7½	7½
29	23	1.60	6	Can. Vinegars	260	26½	27	26½	26¾
20	13½	.	...	Can. W. Cable	25	18	13½	13½	13½
8	4½	.	...	Do. (B)	30	6	5	5	5
2½	1	.	...	Can. Bakeries	15	1	2½	2½	2½
25	13	.	...	Do. pref.	5	20	25	25	25
169½	120	8	5.3	Can. Bk. Com.	188	149	150	148	150
32	26	60c	2	Can. Bronze	515	29	30½	28¾	30½
117	110	7	6	Do. pref.	40	114	116	115	116
6¾	3½	.	...	Can. Canners	25	4	4½	4	4½
94	75	6	7.1	Do. 1st pfd.	117	81	84	83	83½
9¾	4½	.	...	Do. 2nd pfd.	460	6½	6½	6½	6½
8¾	4¾	.	...	Can. Car & Fd'y	1498	4¾	5½	4¾	5
17	10½	.	...	Do. pref.	1059	11	12	11	11¾
24½	18½	.	...	Can. Celanese	2220	24	23¾	23	23½
120	100	7	6	Do. pref.	240	117	116½	116	116
20½	18	.	...	Do. Rights	....	19	..	..	..
32	25	2	8	Can. Convert.	....	29	..	..	..
66	36	4	10.3	Can. Cottons	71	38½	38½	37	38½
105	93½	6	6.2	Do. pref.	20	95	96	96	96
35½	19½	75c	2.2	Can. Dredge	994	33¾	34¾	34	34¾
111	106	7	6.4	Do. pref.	4	111	109	109	109
90	85	6	6.7	Can. Fairb. pf.	....	90	..	..	..
30	18	1.60	7.6	Can. For. Inv.	25	21	21	21	21
107½	103	8	7.5	Do. pref.	5	107	107	107	107
160	145	3	2	Can. Gen. Elec.	....	160	..	..	..
64½	57½	3.50	6	Do. pref.	1090	57½	57½	57½	57½
6½	6½	40c	...	Can. G. Inv.	....	6½	..	..	..
82½	37	6	13.6	Can. Hyd. El. p.	1181	40	45	40	44
10¾	6¾	.	...	Can. Ind. Alc.	4406	8½	8½	7¾	8
9¾	6	.	...	Do. (B)	335	7½	7½	6¾	6¾
198½	178½	4+75c	2.5	Can. Indust. B.	....	193	..	..	..
160	148	7	4.4	Do. pref.	....	158½	..	..	..
2	2	.	...	Can. Int. I. Tr.	....	2	..	..	..
25	20	.	...	Do. pref.	....	25	..	..	..
30	21	1	4.8	Can. Lt. & Pr.	....	21	..	..	..
4	2	.	...	Can. Locomo.	187	2¾	3	2	2½
2¾	1	.	...	Can. Marconi	5800	1¾	1¾	1¾	1¾
15	11	50c	3.7	Canadian Oil	535	13½	14½	13	14½
127	113	8	6.5	Do. pref.	25	120	122	122	122
13¾	8¾	.	...	Can. Pacific	8562	9¾	9¾	9½	9¾
.15	.10	.	...	C. Pr. & Pa Inv	....	10	..	..	..
4½	3½	.	...	Do. pref.	....	3½	..	..	..
1.95	1.00	.	...	Can. Vickers	25	1.75	1.95	1.75	1.95
16	6½	.	...	Do. pref.	....	10	..	..	..
6	2½	20c+5c	..	Can. Wineries.	200	3	3	2½	3
18½	15	25c▲	...	Can. Wire Box.	483	18	18½	18	18
17	9	.	...	Catelli Mac (A)	....	14	..	..	..
2¾	1½	.	...	Do. (B)	....	2½	..	..	..
‡245	245	8	...	Cent. Can. L'n.	....	..	..	..	..
7¾	6½	60c	8	Champ. Oil, pf.	824	7¾	7½	7½	7½
2.35	.55	.	...	Chem. Research	5700	.80	.99	.75	.90
2½	1½	.	...	**City Gas & Elec**	....	1½	..	..	..
.45	.20	.	...	Claude Neon	1100	.40	.40	.40	.40
17	12½	92c	...	Coast Brew.	145	16	16¾	16	16½
9¾	6	.	...	Cockshutt Plow	950	8½	8½	7¾	8
.90	.45	.	...	Comm. Alcohol	....	.55	..	..	..
1.00	.80	.	...	**Conduits**	....	.80	..	..	..
61	48	.	...	Do. pref.	....	.50	..	..	..
17	11½	20c	...	Cons. Bakeries.	1361	16	16¾	15¾	16½
2.12	.70	.	...	Cons. Paper	1463	1.10	1.15	1.05	1.10
7	5	.	...	Cons. Press	....	7	..	..	..
26½	25	.	...	Cons. Sand, pf.	....	25	..	..	..
193½	125½	1.25	...	Cons. Smelters.	2504	190	193½	187½	191
193	184	10	5.3	Consumers' Gas	257	188	190	187½	190
90	30	1.75	...	Corr. P. Box p.	....	87	..	..	..
7	5	.	...	**Cosgrave Brew.**	....	7	..	..	..
20	14¾	35c	...	Cosmos Imp.	301	18	18	17½	18
108	102¾	7	6.6	Do. pref.	10	106½	106¾	106¾	106¾
2½	1½	.	...	**Crown Dom. Oil**	150	2	2½	2½	2½
29	25	2	...	Crow's N. Coal.	....	29	..	..	..
				D					
1	1	.	...	David & Fre. B	....	1	..	..	..
4	1¾	.	...	Do. (A)	....	1¾	..	..	..
2½	1½	.	...	**De Havilland**	....	2	..	..	..
30½	30	.	...	Do. (A)	100	30	30½	30½	30½
‡9	5	.	...	**Disher Steel**	....	..	..	..	..
6½	6½	.	...	Do. pref.	....	6½	..	..	..
31¾	13½	.	...	Distill-Seagram	21105	28½	31¾	27¾	30¾
201½	141	10	5.5	Dom. Bank	332	174	184	175	184
34	24½	1.20	3.8	Dom. Bridge	3564	30	31½	29½	31
18¾	14¾	75c	...	Dom. Coal, P.N.	857	15¾	15¾	15	15½
23	17	.	...	Dom. Engineer.	75	20	20½	20½	20½
120	90	5	5.5	Dom. Glass	56	90	94	90	92
145	129¾	7	5.4	Do. pref.	....	129¾	..	..	..
.10	.10		...	Dom. Motors	....	.10	..	..	..
36	32		...	Dom. Oilcloth	....	36	..	..	..
1	1		...	Dom. Pr. Stubs.	....	1	..	..	..
85½	80	7	8.2	Dom. Rubber, p	....	85½	..	..	..
6	3½		...	Dom. St. & C.B.	9413	4½	5	4½	4¾
12½	6¾	.	...	Dom. Stores	3130	8½	9	8½	8¾
7¾	3½	.	...	Dom. Tar & Ch.	345	4½	4½	4	4½
72	42	.	...	Do. pref.	600	58½	62½	57½	61
82½	60	5	7.4	Dom. Textile	242	67¾	68	67	67
146½	130	7	5	Do. pref.	100	138	140	140	140
4½	1½		...	Donnacona P. A	....	1½	..	..	..
1.80	1.00	.	...	Do. (B)	....	1.80	..	..	..
5¾	3	.	...	Dryden Paper	290	4¾	4¾	4½	4½
				E					
2½	1	.	...	East. Koot. Pr.	....	1	..	..	..
14	5	.	...	Do. pref.	5	14	5	5	5
3	1½	.	...	East. Dairies	825	1½	1½	1½	1½
12	12	.	...	Do. pref.	....	12	..	..	..
10	5	.	...	East. Steel	29	7	9	8	9
90½	80	7	8.3	Do. pref.	....	84	..	..	..
8	7½	.	...	East. Theatres	....	7½	..	..	..
85	58½	7	8.2	Do. pref.	....	85	..	..	..
3½	1	.	...	Easy Washing	....	1½	..	..	..
20	13½	25c	...	Economic Inv.	....	15	..	..	..
†15	15	.	...	**Edmonton D'y**	....	..	..	..	..
†80	78¾	6.50	...	Do. pref.	....	..	..	..	..
1	1	.	...	**Enamel & Heat.**	....	1	..	..	..
12½	7	.	...	**Eng. Electric**	50	9½	9½	9½	9½
6¾	3	.	...	Do. (B)	15	4	5	4½	5
9	6¾	30c	...	European El. A	....	7	..	..	..
				F					
16½	10	50c	...	Fam. Players	....	16	..	..	..
17	14	.	...	Do. Vot. Tr.	....	14	..	..	..
10¾	7¾	50c	4.8	Fanny Farmer.	8891	9¾	10¾	9¾	10¾
32½	23½	50c	...	Ford Motors A.	44027	27½	31½	27½	29¾
2.25	.50	.	...	For. Pr. Secs.	50	.50	.50	.50	.50
13¾	9½	.	...	Foundation Co.	475	11	11	11	11
5	2½	.	...	Fraser Cos.	....	4	..	..	..
5	1½	.	...	Do. Vot. Tr.	50	4	4	4	4
61	54	6	10.9	**Freiman, pf.**	....	55	..	..	..
4	2	.	...	**Frost Steel**	....	3	..	..	..
86	68	1.75▲	..	Do. pref.	5	80½	80½	80½	80½
				G					
5½	3	.	...	Gen. St. Wares.	50	3¾	3¾	3¾	3¾
55	35	.	...	Do. pref.	350	42¾	47	42½	45
72½	59	62c	...	Goodyear Tire	249	65	65	64½	65
54¾	51½	2.50	4.6	Do. pref.	270	54	54½	54	54
1½	¾	.	...	Gt. W. Saddlery	....	1	..	..	..
20	14	.	...	Do. pref.	10	14	15	15	15
6¾	4	.	...	Gurd Chas.	200	4½	4½	4½	4½
100	80	7	7	Do. pref.	....	100	..	..	..
7¾	4½	.	...	Gypsum, Lime.	1190	5½	5¾	5	5½
				H					
5½	3	.	...	**Ham. Bridge**	95	3½	3¾	3¾	3¾
33	18	.	...	Do. pref.	20	22	21	20	20
30½	24	50c	...	Ham. Cot., pf.	45	24	23½	23	23½
2½	1	.	...	Ham. U. Theat.	....	1	..	..	..
60	48	4	8.1	Do. pref.	....	49½	..	..	..
3½	3½	.	...	**Harding Carpet**	....	2½	..	..	..

Range 1935 High	Low	Divd. Rate in $	Y'ld in % Oct. 26		Sales	Close Oct. 21 (last)	Week Ending (or Oct. 28) High	Low	Close
12	10	12½c	...	**Hinde & Dauch.**	225	10½	11	10½	10½
6	5	.	...	Holt Renfrew	....	5	..	..	..
30	25	.	...	Do. pref.	....	25	..	..	..
.60	.15	.	...	**Honey Dew**	200	.50	.50	.50	.50
8	6	.	...	Do. pref.	9	8	7	7	7
13	9	.	...	H. Smith Pap.	1285	10	11½	10	11½
95½	84	.	...	Do. pref.	205	94	95½	94½	95½
34	28	2	5.9	Humberstone S	....	34	..	..	..
11	6	.	...	Hunts (A)	10	7	7	7	7
11	7	.	...	Do. (B)	....	7	..	..	..
103	81	6	7.1	Huron & E. Mt.	25	82	84	84	84
17½	15	.	...	Do. 20% pd.	....	15½	..	..	..
3½	3	.	...	Hydro Electric	60	3½	3½	3½	3½
				I					
208½	157	10	5.5	Imperial Bank	136	170	182	174¾	181
22½	15¾	50+37½c	4.1	Imperial Oil.	24172	20½	21½	20½	21½
14½	12	52½c	4	Imperial Tob.	5311	13	13½	12¾	13½
7½	6¾	6%		Do. pref.	3	6¾	6¾	6¾	6¾
20½	17	1	...	Inter City Bak.	....	20½	..	..	..
42	25	3	7.5	Inter'c Coal	....	40	..	..	..
‡100	100	8	8	Do. pref.	....	100	..	..	..
4¾	1½	.	...	Int. Hyd. E. A.	5500	3	3½	3	3½
6	2	.	...	Int. Metal Ind.	8	3	2½	2½	2½
45	25	.	...	Do. pref.	10	25	27	27	27
102	99	.	...	Inter. Mill., p. n	540	101	102	101¾	102
32	22½	80c	2.5	Inter. Nickel	19939	31½	32	31½	31¾
4½	2	.	...	Inter. Paints	....	2½	..	..	..
20	18½	.	...	Do. pref.	25	18½	18½	18½	18½
b3½	1½	.	...	Int. Pa. & P. A.	600	3	2¾	2½	2½
b1½	¾	.	...	Do. (B)	600	1¾	1½	1½	1½
b1½	¾	.	...	Do. (C)	3300	1	1½	1	1
b18	4½	.	...	Do. pref.	9500	15¾	15¾	14½	14½
39½	28½	1.50+50c	5.3	Inter. Pete.	21948	37	38½	36	37¾
6	1	.	...	**Inter. Power**	5	2½	1¾	1¾	1¾
64	40	1	...	Do. pref.	64	48	50	47	50
13¾	12½	.	...	**Inter. St. Rly. A**	....	13¾	..	..	..
2	2	.	...	Do. (B)	....	2	..	..	..
4½	1½	.	...	Int. Util. (A)	....	4	..	..	..
.85	.25	.	...	Do. (B)	100	.45	.50	.50	.50
				J					
30	22	1.50-	5	Jam. Pub. Ser.	....	30	..	..	..
121	118	7	5.8	Do. pref.	....	121	..	..	..
				K					
8¾	6½	.	...	**Kelvinator**	....	6½	..	..	..
107	102	7	6.6	Do. pref.	....	106½	..	..	..
				L					
13½	7	.	...	**Lake of Woods.**	114	11	12	10¾	12
101	80	.	...	Do. pref.	165	90	98	97	98
75	54	5	9.2	Landed Bank.	....	54	..	..	..
4	3½	.	...	Langley's	....	3½	..	..	..
80	60	7	11.7	Do. pref.	....	60	..	..	..
63	59	3	4.8	Laura Secord	130	61¾	62	61	61¾
5	2½	.	...	Lindsay, C. W.	....	5	..	..	..
40½	39	.	...	Do. pref.	....	40	..	..	..
19½	16½	1	5.6	Loblaw (A)	1662	17¾	17¾	17½	17¾
18½	16	1	6.2	Do. (B)	405	16½	16½	16¾	16½
7½	6¾	.	...	Louisiana Land	....	6¾	..	..	..
				M					
3½	3½	.	...	MacKin. Steel	....	3½	..	..	..
‡95	90	.	...	**Do. pref.**	....	..	..	..	..
2½	2	.	...	Manitoba Pr.	....	2	..	..	..
1.00	.50	.	...	M. L. Gardens.	12	.75	1.00	1.00	1.00
4½	3½	35c	...	Do. pref.	15	4½	4½	4½	4½
1.50	.40	5	...	Maple Leaf	1624	1.25	1.50	1.25	1.25
5	1	.	...	Do. pref.	110	3	3½	2¾	2¾
12¾	12	60c	...	Maritime Tel.	25	12	12¾	12¾	12¾
15	14½	70c	...	Do. pref.	7	14½	14¾	14¾	14¾
20	14	.	...	**Marcus Loew's.**	....	16½	..	..	..
115	108½	7	...	Do. pref.	....	111½	..	..	..
5¾	4	.	...	Massey-Harris	6625	5½	5¾	4¾	5
30	18¾	.	...	Do. pref.	130	25½	27½	27	27½
15¾	11¾	80c	6.1	McColl Fron.	15254	13¾	13¾	13	12¾
100¾	94	6	6.1	Do. pref.	869	97	98½	96½	98
31	2	.	...	Do. Rights	151619	20	31	13	13
11½	7	.	...	**Melchers (A)**	520	9	9¾	8¾	9¾
4	2½	.	...	Do. (B)	100	2¾	3½	3	3½
10	8½	.	...	Mercury Mills p	....	10	..	..	..
27	20	1	...	Mitchell, J. S.	....	23	..	..	..
101	101	7	6.9	Do. pref.	....	101	..	..	..
5½	3½	.	...	**Mitchell, Robt.**	110	4	4½	4	4
5	5	.	...	**Monarch Knit.**	....	5	..	..	..
90	71½	7	7.8	Do. pref.	69	89	89	89	89
25	20	.	...	Montreal Cot.	7	22	23½	23½	23½
97	73	7	8.2	Do. pref.	6	80	85	80	80
‡½	½	.	...	**Montreal Exhib.**	....	..	..	..	..
1.30	1.00	.	...	Mont. Is. Pr.	....	1.30	..	..	..
34½	26¾	1.50	4.6	Mont. L. & Pr.	3933	32	33	31½	32½
32	30	2.50	8.3	Montreal Loan.	....	30	..	..	..
9	6¾	.	...	Mtl. Ref. & S.P.	25	9	9	9	9
2	1½	.	...	Do. Vot. Tr.	25	2	2	2	2
58	54½	3.20	5.7	Montreal Tele.	....	56	..	..	..
99	80	9	9.5	Montreal Trams	51	94	94	94	94
27½	17½	50c	...	Moore Corp.	1310	26	27½	26	26
149	118½	7	4.6	Do. pref. A	48	144	149	145	145
170	135	7	4.1	Do. pref. B	50	165	170	170	170
1.10	.25	.	...	**Muirheads**	....	.50	..	..	..
6	6	.	...	**Do. pref.**	....	6	..	..	..
				N					
37¾	31	1.60	4.3	Nat. Breweries.	3192	37½	37¾	37	37½
42	38	1.75	4.1	Do. pref.	170	40	42	41	42
6½	4½	.	...	**Nat. Grocers**	1240	5½	5¾	5¾	5½
130	121	7	5.5	Do. pref.	....	128	..	..	..
22	14½	.	...	N. Sew. Pipe A	10	15¾	15	15	15
18½	12½	.	...	Nat. Steel Car.	20	14	14	13¾	13¾
204	175	8	4.3	National Tr.	....	195	..	..	..
22	15	1	4.5	Niag. W. Weav.	....	22	..	..	..
52	45½	3	5.8	Do. pref.	....	52	..	..	..
1.90	.60	.	...	North Star Oil.	15	1.00	.60	.60	.60
4.00	1.50	.	...	Do. pref.	70	3.00	3.05	2.75	2.75
				O					
190	140	8	4.9	Ogilvie Flour	240	164	165	158	164
152	130	7	4.8	Do. pref.	40	140	145	145	145
8½	5½	.	...	Ont. Eq. 10% pd	155	7½	6½	6½	6½
115	107½	6	5.2	Ontario Loan	50	115	110½	110½	110½
14	8	.	...	Ont. Silknit	305	14	14	14	14
99	75	1.75	...	Do. pref.	....	97½	..	..	..
6½	5	.	...	Ont. Steel	....	5	..	..	..
.35	.15	.	...	**Orange Crush**	....	.30	..	..	..
17	6	.	...	Do. 1st pref.	....	15	..	..	..
.55	.20	.	...	Do. 2nd pref.	....	.45	..	..	..
‡8	8	.	...	**Ottawa Car**	....	..	..	..	..
85	74	6	8.1	Ott. L. H. & Pr.	2	77	74	74	74
107	100	6.50	6.3	Do. pref.	22	103	103	102½	103
‡23	14	50c	...	**Ott. Traction**	....	20½	..	..	..
				P					
88	75	3	3.7	Page Hersey	287	80	81	79	80½
‡30	24	.	...	**Paton Mfg.**	....	..	..	..	..
98	94	7	7.2	Do. pref.	....	98	..	..	..
63½	41	3	6.6	Penmans	105	45	45	45	45
115	106½	6	5.3	Do. pref.	25	110	112½	112	112
24½	20½	1	4.2	Photo Eng.	50	23	23¾	23	23½
91	70	7	8.7	Porto Rico Pr. p	1	80	80	80	80
10½	6½	.	...	**Power Corp.**	2603	8	9½	7¾	8¾
97	80	6	6.2	Do. pref.	137	92	97	95	97
2.50	.80	.	...	Prairie C. Oil.	....	1.00	..	..	..
16½	6	12½c	..	Pressed Metals.	247	16	16½	16½	16½
3.87	1.50	.	...	Price Bros.	50	2.00	2.00	2.00	2.00
33¾	15	.	...	Do. pref.	....	15½	..	..	..
				Q					
17½	13	1	6.8	Quebec Power	467	14½	15	14½	14½
				R					
58	40	2	5	**Real Estate L'n.**	....	40	..	..	..
7	4½	.	...	Regent Knit.	150	5½	5½	5½	5½
3½	2	.	...	Reliance Grain.	50	3½	2	2	2
30	27	1	3.4	River. S. Mills.	70	28½	29	28¾	29
9	5½	.	...	Rogers Majest.	4010	6½	6½	6	6½
92	83	6	6.5	Rolland P. pf.	98	88	91½	90	90
173½	133½	8	4.9	Royal Bank	564	157	161	158½	161
30	20	.	...	**Russell Motor**	72	27	30	25	25
96	70	7	7.6	Do. pref.	10	92	94	94	94
				S					
3½	2	.	...	Sarnia Br. (A)	....	3½	..	..	..
1	1	.	...	Do. (B)	....	1	..	..	..
20	14¾	50c	2.7	Shawinigan	5554	18½	19	18	18½
17	9½	.	...	Sher. Wms.	290	11	11½	11	11½
110	100	1.75▲	...	Do. pref.	16	100½	102	100½	102
14	9¾	.	...	**Simon & Son**	....	10½	..	..	..
109½	90	.	...	Do. pref.	....	92	..	..	..
90	62	3	...	Simpson, Ltd.	115	77	78½	77	78½
12	9	.	...	Do. (A)	....	12	..	..	..
11	5	.	...	Do. (B)	21	9	10	10	10
109	103	6	5.6	Simpson, R., pf.	60	106	106½	106	106½
14½	9½	80c	6.4	So. Can. Pr.	445	13½	13½	12½	12½
100	82	6	6.3	Do. pref.	56	94	95	94	95
1.90	.60	.	...	St. Law. Corp.	525	1.15	1.25	1.20	1.20
8¾	3	.	...	Do. (A)	55	6½	6	6	6
39½	30	2	6.2	St. Law. Flour.	....	32½	..	..	..
125	113	7	6.1	Do. pref.	113	113	113½	113½	113½
16½	8½	.	...	St. Law. Pap. p	347	12½	12½	11½	11½
7	4	.	...	**Stand. Chem.**	....	4	..	..	..
1.75	.70	.	...	**St. Pav. & Mat.**	205	.95	.90	.75	.90
15	9	.	...	Do. pref.	5	12	13	13	13
25	20	.	...	Stand. Steel, pf.	....	25	..	..	..
53¾	42	1.75	3.3	Steel of Can.	1751	53½	53½	52	52½
48½	41	1.75	3.6	Do. pref.	370	47¾	48½	47½	48
4	2	.	...	Sterling Coal	....	3½	..	..	..
4¾	4¾	.	...	Stop & Shop	....	4¾	..	..	..
3	1½	.	...	Supersilk, H.	....	1¾	..	..	..
70	58½	3.50	5.4	Do. pref.	....	65	..	..	..
31½	21½	1	3.2	Sup. Pete. ord.	25	28½	31	29	31
29	23	1	3.4	Do. com.	5	28	29	29	29
115	110	7	6.3	Do. pref.	....	111	..	..	..
				T					
30	23	.	...	Tamblyn	....	27½	..	..	..
114	110	7	6.2	Do. pref.	50	110	112	112	112
6	2½	.	...	**Thayers**	....	3	..	..	..
41	33	3.50	10.6	Do. pref.	....	33	..	..	..
2½	1	.	...	Thrift Stores	....	2½	..	..	..
13	5	.	...	Do. pref.	....	7	..	..	..
12¾	7	.	...	Tip Top Tailors	20	8½	8½	8½	8½
98½	90	7	7.3	Do. pref.	68	93	95½	95	95
‡22	10	.	...	**Tooke Bros.**	....	..	..	..	..
15	15	.	...	Do. pref.	....	15	..	..	..
42	32½	1	...	Tor. Elevators	10	36	36¾	36¾	36¾
129½	108	7	6.1	Do. pref.	45	112	115	113½	113½
125	80½	4	4.8	Tor. Gen. Tr.	10	83½	83½	82	82
121	110	6	5.2	Toronto Mtge.	....	115	..	..	..
145	133½	7	4.9	Tuckett Tob. p.	....	143	..	..	..
5	2	.	...	Twin City	325	4½	5	4¾	5
b34	18	.	...	Do. pref.	....	..	..	..	..
				U					
8	3¾	.	...	Union Gas	2430	7¾	7¾	7½	7½
11½	9	.	...	Un. Amuse. A.	....	10¾	..	..	..
‡7½	7½	.	...	Do. (B)	....	..	..	..	..
1.40	.50	.	...	United Distill.	4800	.50	.55	.50	.50
‡3	3	.	...	**United Fuel**	....	..	..	..	..
29	15½	.	...	Do. pref.	456	22	22	21	21
30	23	2	8.7	United Secs.	....	23	..	..	..
5	2	.	...	United Steel	670	3	3	2¾	2¾
				V					
2.00	1.00	.	...	Viau Biscuit	....	1.30	..	..	..
20½	12	.	...	**Do. pref.**	35	15	16	16	16
				W					
27	16	.	...	**Wabasso Cot.**	35	18	18	18	18
33	23	.	...	**Walker-Good.**	13669	29	29½	27½	28¾
18½	16¾	1	5.8	Do. pref.	2709	17½	17½	17	17½
4.25	2.00	.	...	Walkerville Br.	10740	3.00	3.45	3.00	3.30
2.75	1.00	.	...	Waterloo Mfg.	25	1.10	1.40	1.40	1.40
6	2½	.	...	West. C. Flour.	130	5½	5½	4½	4½
52	30	.	...	**Do. pref.**	130	35	40	35	35

Montreal, Toronto and Curb Markets (Cont'd)

Range 1935 High	Low	Divd. Rate in $	Y'ld in %		Sales	Close Oct. 21 (last)	High	Low	Close
45	32	50c	...	West. Grocers	....	45	..	..	..
101	95	7	6.9	Do. pref.	....	101	..	..	..
120	120	7	5.8	W. Koot. Pr. pf.	....	120	..	..	..
17	13¾	60c	4	Weston Ltd., n.	795	15	15	14½	15
115	108	7	6.2	Do. pref.	....	113	..	..	..
8¾	1½	.	...	Whittall Can.	100	8½	8¾	8¾	8¾
113	75	6.50	5.8	Do. pref.	55	112	112	112	112
3	1	.	...	Windsor Hotel	1	2	1	1	1
8	4	.	...	Do. pref.	....	4	..	..	..
2.25	.90	.	...	Winnipeg Elec.	1	1.25	1.00	1.00	1.00
10	4	.	...	Do. pref.	....	5½	..	..	..
30	20½	.	...	Wood, A & J. p	....	20½	..	..	..
70	50	.	...	Woods Mfg. pf.	....	50	..	..	..
				Z					
5½	2½	.	...	Zimmerknit, c.	100	2¾	2¾	2¾	2¾
85	63½	.	...	Do. pref.	....	63½	..	..	..

‡ Quotations for 1934. No sales recorded in 1935 to date.
§ Quotations for 1933. b New York Quotations.
† Quotations for 1931. ▲ On account of arrears.

Canadian Bond Market Quotations

Dominion and Provincial Bonds

(Furnished by Toronto Bond Traders' Assoc.)

October 30, 1935

Dominion of Canada Bonds

			Bid Oct. 30	Asked Oct. 30	Approx. Yield	Bid Oct. 23
Dominion	2	15 Oct. 1936	99.85	100.60	1.35	99.85
Dominion	5	15 Nov. 1936	102.75	103.75	1.35	102.75
†‡Dominion	5	1 Mar. 1937	105.75	106.75	....	105.75
‡Dominion	5½	1 Dec. 1937	106.75	107.75	1.70	106.75
Dominion	2½	15 Oct. 1939	100.75	101.75	2.04	100.25
Dominion	4	15 Oct. 1939	105.25	106.25	2.34	104.75
Dominion	4½	1 Sept. 1940	108.00	109.00	2.51	108.25
Dominion	5	15 Nov. 1941	109.00	110.00	3.17	108.85
Dominion	3	15 Oct. 1942	101.00	102.00	2.68	101.00
Dominion	2½	1 June 1943	99.00	100.00	2.50	99.00
Dominion	5	15 Oct. 1943	110.00	111.00	3.41	109.75
Dominion	4½	15 Oct. 1944	108.00	109.00	3.33	108.25
Dominion	4	15 Oct. '43-48	104.25	105.25	3.24▲	104.35
Dominion	4½	1 Feb. 1946	108.00	109.00	3.47	108.25
Dominion	3½	15 Oct. '44-49	101.50	102.50	3.18▲	101.50
Dominion	4	15 Oct. '47-52	104.25	105.25	3.46▲	104.25
Dominion	3	1 June '50-55	99.00	100.00	3.00	99.00
Dominion	4½	1 Nov. '46-56	106.25	107.25	3.69▲	106.50
Dominion	4½	1 Nov. '47-57	106.25	107.25	3.74▲	106.50
Dominion	4½	1 Nov. '48-58	106.50	107.50	3.76▲	107.00
Dominion	4½	1 Nov. '49-59	106.50	107.50	3.80▲	107.00

Dominion Guaranteed Bonds

			Bid	Asked	Approx. Yield	Bid Oct. 23
*G. T. P. Ry.	3	1 Jan. 1962	98.75	99.75	3.02	98.50
Can. N. Ry.	3	1 May 1944	99.75	100.75	2.90	100.00
Can. N. Ry.	3	15 Dec. '45-50	98.75	99.75	3.02	99.00
*Can. N. Ry.	4½	1 Sept. 1951	109.00	110.00	3.67	108.75
*Can. N. Ry.	4½	1 Feb. 1956	109.00	110.00	3.79	108.75
†Can. N. Ry.	4½	1 July 1957	108.50	109.50	3.85	108.25
*Can. N. Ry.	4¾	15 June 1955	111.00	112.00	3.89	109.75
Can. N. Ry.	5	1 Feb. 1954	111.75	112.75	4.01	110.75
*Can. N. Ry.	5	1 July 1969	112.75	113.75	3.64▲	112.25
*Can. N. Ry.	5	1 Oct. 1969	113.75	114.75	3.89▲	113.25
*M. Harb. C.	5	1 Nov. 1969	113.75	114.75	3.89▲	113.25

Provincial Government Bonds

			Bid	Asked	Approx. Yield	Bid Oct. 23
Eastern—						
†N. Bruns.	4½	15 Apr. 1961	106.50	107.50	4.03	105.50
†N. Bruns.	5	15 Jan. 1960	109.00	110.00	4.33	108.00
N. Bruns.	5½	15 May 1950	110.00	112.00	4.39	110.00
N. Scotia	4½	15 May 1943	106.50	107.50	3.37	106.50
†N. Scotia	4½	15 Sept. '47-52	107.25	108.25	3.64▲	107.00
N. Scotia	4½	15 May 1961	108.50	109.50	3.91	108.00
†N. Scotia	5	1 Mar. 1960	110.00	112.00	4.21	110.00
*Ontario	4	1 June 1962	102.50	104.00	3.77	102.00
*Ontario	4½	1 Sept. 1944	107.00	108.00	3.45	106.00
Ontario	4½	1 June 1950	106.00	107.00	3.88	106.00
*Ontario	4½	15 Jan. 1962	107.50	108.50	3.98	107.00
Ontario	5	15 Oct. 1948	109.00	110.00	4.01	108.50
*Ontario	5	2 Dec. 1960	112.00	113.50	4.14	111.50
Ontario	5½	1 July 1946	111.50	112.50	4.08	110.75
O. H. C.	3½-4-5	1 Oct. '33-52	100.25	101.25	4.31●	100.25
*Ont. Hyd. C.	4	1 Aug. 1957	102.50	103.50	3.77	102.00
Ont. Hyd. C.	4¾	1 Jan. 1970	106.00	107.00	4.36	104.00
Quebec	4	15 Mar. 1952	105.25	106.25	3.50	104.00
Quebec	4¼	1 Aug. 1958	108.50	109.50	3.64	108.00
Quebec	4½	2 Jan. 1963	110.00	112.00	3.79	110.00
Western—						
†Alberta	4	1 Dec. 1957	87.00	89.00	4.81	86.50
†Alberta	4½	1 Oct. 1956	89.00	91.00	5.21	88.00
†Alberta	5	1 Jan. 1948	94.50	96.00	5.45	93.00
Alberta	5	1 Sept. 1955	93.50	94.50	5.45	92.00
*Alberta	5	1 Oct. 1959	94.50	95.50	5.33	93.00
†Alberta	5½	1 Jan. 1947	97.50	99.50	5.55	96.00
Alberta	6	1 Mar. 1947	99.00	100.50	5.94	98.00
†Brit. Col.	4	1 Dec. 1957	92.00	93.00	4.50	91.50
*Brit. Col.	4½	15 Jan. 1951	96.50	97.50	4.74	96.25
†Brit. Col.	4½	1 Oct. 1953	95.50	96.50	4.79	95.25
†Brit. Col.	5	15 Jan. 1948	99.00	100.50	4.95	98.50
Brit. Col.	5	1 Sept. 1953	99.00	100.00	5.00	98.50
Brit. Col.	5½	1 Feb., 1945	100.50	101.00	5.30	100.00
Brit. Col.	6	15 Feb. 1947	101.00	102.50	5.70	101.00
†Manitoba	4	1 Dec. 1957	97.00	98.50	4.10	96.50
†Manitoba	4½	15 Dec. 1956	100.50	102.00	4.36	100.00
†Manitoba	5	15 June 1954	104.50	106.00	4.53	103.00
*Manitoba	5	2 Dec. 1959	105.50	107.50	4.49	104.50
Manitoba	5½	1 Oct. 1965	104.50	106.50	4.98	103.50
Manitoba	6	1 Apr. 1947	105.50	106.50	5.19	105.50
Sask.	4	15 Aug. 1953	87.00	88.50	4.97	87.50
*Sask.	4½	2 July 1945	97.00	98.50	4.69	96.50
†Sask.	4½	1 Oct. 1951	94.25	95.25	4.93	94.00
Sask.	5	1 Aug. 1958	98.50	100.00	5.00	97.50
†Sask.	5½	15 Nov. 1946	101.00	102.50	5.20	100.50
Sask.	6	15 Mar. 1952	104.00	106.00	5.44	103.50

Municipal Bonds

			Bid	Asked	Approx. Yield	Bid Oct. 23
†Calgary	5½	2 June 1944	75.00	85.00	7.94	75.00
†Edmonton	5½	1 Nov. 1945	84.00	88.00	7.20	83.00
†Halifax	5	1 July 1961	109.00	110.00	4.35	109.00
Hamilton	5	1 May 1950	100.00	104.00	4.61	100.00
Montreal	5	1 Mar. 1945	104.25	105.75	4.25	103.00
Ottawa	4½	1 July 1945	103.00	107.00	3.64	103.00
†Quebec	5	1 June 1959	106.00	107.00	4.52	106.00
Regina	5	1 July 1944	75.00	80.00	8.25	75.00
St. John	5	15 Dec. 1950	106.00	107.00	4.37	106.00
†Toronto	4½	1 Jan. 1955	105.00	107.00	3.98	105.00
Vancouver	5	1 June 1969	87.00	91.00	5.59	86.00
Victoria	5	21 July 1945	92.00	96.00	5.53	92.00
Winnipeg	5	1 Mar. 1944	102.00	104.00	4.42	100.00

Payable Can., N.Y. & £. ▲Calculated to call date giving lowest possible yield. †Payable Can. & N.Y. ●Calculated to maturity, although callable prior to that date. ‡Exempt from Dominion income tax.

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

Mining Stock Quotations

Week Ending October 28.

Par Val.	Range 1935 High	Low	Company	Sales	Close Oct. 21 (or last)	High for week	Low for week	Close Oct. 28
1	.77½	.38	Afton	9,515	.61	.64	.58	.60
No	.11	.04	Aldermac	3,100	.04½	.05	.05	.05
1	.02¾	.00¾	Alexandria	9,000	.00¾	.00¾	.00¾	.00¾
No	.57	.40	Algold	......	.45	.....	.....	.....
No	.08½	.02½	Algoma	4,000	.02½	.03½	.02½	.03
No	4.50	3.55	Anglo-Huronian	443	3.60	3.75	3.60	3.75
No	.04	.01½	Arno	......	.02	.....	.....	.....
1	1.19	1.00	Arntfield	6,815	1.08	1.10	1.00	1.00
1	.32	.06½	Ashley	2,640	.15	.15	.15	.15
1	.08	.02	Astoria Rouyn	3,500	.02½	.02½	.02	.02½
1	.14	.03	Bagamac	11,600	.03½	.04	.03½	.03½
1	.08½	.02½	Barry Hollinger	45,300	.05	.05½	.04	.04½
1	.94	.13	Base Metals	157,400	.29½	.28	.13	.17½
1	1.06	.14	B.E.A.R.	39,595	.72	.72½	.60	.72
No	2.16	1.25	Beattie Gold	2,500	1.39	1.42	1.35	1.35
1	.75	.30	Big Missouri	107,689	.57½	.75	.57	.60
1	.38	.18	Bobjo	6,700	.19½	.20½	.19	.20
No	12.50	4.25	Bralorne	5,505	6.00	6.10	5.70	5.90
1	.61	.20	Brasil Gold	11,800	.40	.37	.37	.37
1	.03	.01½	Brett Trethewey	2,500	.01½	.01½	.01½	.01½
50c.	.24	.07	Bridge River Ex.	1,000	.09	.10	.10	.10
1	3.50	2.35	Buffalo Ankerite	3,150	2.70	2.70	2.50	2.64
No	.03½	.00½	Buffalo Can.	......	.00½	.....	.....	.....
5	38.15	31.00	Bulolo Gold	900	33.00	32.87	31.87	32.50
No	.08½	.03	Bunker Hill	10570	.07½	.07½	.07½	.07½
1	.03½	.01	Can. Kirkland	8,500	.01½	.01½	.01½	.01½
No	.75	.54	Can. Marlartic	10,245	.62	.63½	.60	.63½
1	1.50	.95	Cariboo Gold	600	1.08	1.10	1.05	1.10
1	.05½	.02	Cartier Malartic	7,000	.02	.02	.02	.02
1	1.34	.55	Castle Trethewey	7,865	.90	.91	.88	.91
1	.07½	.02½	Cen. Manitoba	5,100	.03½	.03½	.03½	.03½
1	1.99	1.12	Cen. Patricia	50,270	1.94	1.99	1.86	1.99
No	.27	.08	Chibougamau Pros.	29,700	.16½	.17	.14½	.14½
No	.06½	.03	Church M. & Mill	1,300	.05½	.05	.04½	.05
No	.08	.02	Clericy	42550	.03½	.03½	.03½	.03½
5	3.25	1.50	Coast Copper	300	2.15	2.20	2.15	2.20
1	.08	.01½	Cobalt Contact	2,000	.01½	.01½	.01½	.01½
5	3.60	2.00	Coniagas	3,150	2.30	2.45	2.35	2.45
No	2.60	1.35	Coniaurum	2,868	1.65	1.65	1.55	1.56
25	193.50	125.60	Cons. Smelters	2,504	190.00	193.50	187.50	191.00
No	44.00	34.50	Dome Mines	855	39.12	39.75	38.50	38.50
1	.10	.03½	Dom. Explorers	800	.04	.03½	.03½	.03½
1	.17½	.06	Duparquet	29,900	.07½	.07½	.06	.06½
1	2.93	1.02	Eldorado	9,925	1.53	1.55	1.50	1.52
No	4.52	3.52	Falconbridge	7,990	4.35	4.50	4.25	4.46
1	.04½	.02	Federal	500	.02	.02	.02	.02
No	.16½	.05	Francoeur Gold	7,800	.06	.10	.08	.09
1	.40	.03	Franklin Gold	20,900	.04	.05	.03½	.04½
1	.45	.09	Gabrielle	100	.16	.20	.20	.20
No	2.24	1.24	God's Lake	22,176	1.54	1.55	1.51	1.53
1	.20	.10	Goldale	1,700	.11½	.12	.10	.11½
50c.	.46	.21	Gold Belt	......	.21	.....	.....	.....
1	.15	.04	Goodfish	2,900	.07	.08	.07	.08
1	.07	.02	Graham Bosquet	500	.02½	.03	.03	.03
1	.40	.17	Granada Gold	5,833	.25	.26	.20	.20
No	.12	.05½	Grandora	4,900	.07½	.08	.06½	.06½
1	.45	.14	Greene Stabell	4,000	.17½	.17½	.15	.17½
1	.05	.02½	Grozelle	......	.02½	.....	.....	.....
1	.10	.04	Grull Wihksne	......	.04	.....	.....	.....
1	.97	.48	Gunnar Gold	7,800	.66	.66	.65	.65
1	.08½	.02	Halcrow Swayze	......	.02½	.....	.....	.....
1	.49	.35	Hard Rock	5,460	.44	.45	.36	.36½
1	.10	.04	Harker	10,400	.04½	.05½	.05	.05½
5	20.25	11.65	Hollinger	7,525	13.70	14.00	13.30	13.75
1	1.10	.59½	Howey Gold	18,750	.63	.64	.61	.62
No	20.00	11.50	Hudson Bay	2,438	18.00	19.12	17.75	18.25
1	15.35	11.95	Inter. Mining	......	12.50	.....	.....	.....
1	6.50	5.00	Do., Pur. Warr.	......	5.00	.....	.....	.....
No	32.00	22.25	Int. Nickel	19,939	31.50	32.00	31.12	31.75
100	130.75	125.00	Do., pref.	......	125.00	.....	.....	.....
1	.20	.09½	J. M. Cons. Gold	56,300	.11½	.13½	.11	.13
1	.75	.40	Kerr Lake	125	.52	.50	.40	.50
1	.31	.20	Kirk. Hud. Bay	3,500	.26	.26	.22½	.26
1	.65	.33½	Kirkland Lake	8,650	.39	.38	.37	.37
1	.33½	.12½	Kirk. Townsite	1,000	.15	.14½	.14½	.14½
No	.07	.02	Lake Maron	6,000	.02	.02½	.02	.02½
1	58.00	46.25	Lake Shore	2,664	47.50	47.50	46.62	47.50
1	.08	.01½	Lamaque Contact	6,200	.01½	.02	.02	.02
1	.16½	.12	Lebel Oro new	39,192	.16½	.16½	.15	.16
1	.08	.02½	Lee Gold	8,500	.03	.03	.03	.03
No	7.25	4.15	Little Long Lac	10,890	5.40	5.50	5.30	5.45
1	3.05	1.31	Macassa	56,687	2.93	2.92	2.77	2.83
1	.03	.00½	Malrobic	3,000	.01	.00½	.00½	.00½
No	.12	.05½	Mandy	1,450	.09½	.09	.09	.09
No	.12½	.03	Man. & Eastern	11,400	.04½	.05½	.04½	.05
1	.14	.02½	Maple Leaf	121,200	.03½	.06½	.03½	.06
5	46.00	34.87	McIntyre	1,540	36.50	36.50	35.75	36.00
1	1.45	.96	McKenzie R.L.	18,700	1.13	1.13	1.05	1.05
1	.70	.35	McKinley	55	.35	.40	.40	.40
1	.46½	.07½	McMillan	5,700	.11½	.11	.09½	.11
No	2.15	.45	McWatters	87,225	1.72	1.72	1.62	1.64
1	.40	.10	McVittie	10,150	.13	.16	.14	.14½
No	1.50	.85	Mining Corp.	2,425	1.17	1.17	1.05	1.05
No	.21	.07½	Minto Gold	......	.08	.....	.....	.....
1	.16	.05	Moneta	4,000	.07½	.07	.05	.06
1	.79	.35	Morris Kirk	20,500	.55	.60	.54	.55
1	.01½	.00½	Murphy	......	.00½	.....	.....	.....
No	.04	.01	Newbec	7,000	.01½	.02	.01½	.02
1	.04½	.00½	Night-Hawk Penn.	......	.01	.....	.....	.....
5	2.95	2.00	Nipissing	340	2.16	2.13	2.05	2.10
No	43.00	31.00	Noranda	11,114	40.50	41.50	40.50	41.00
No	.31	.16	Nor. Canada	7,100	.17	.22	.20	.22
1	.75	.30	O'Brien	......	.50	.....	.....	.....
1	.10	.03	Osisko	3,000	.03½	.05	.05	.05
1	.32	.18	Parkhill	4,700	.20	.21	.20	.20½
1	.04½	.01	Pawnee Kirk	500	.01½	.02	.02	.02
1	.30½	.16	Paymaster	33,100	.27	.26½	.25	.25½
1	.84	.40	Pend Oreille	5,200	.70	.70	.65	.70
1	.83	.55	Perron Gold	9,740	.70½	.70	.69	.70
1	.09½	.01½	Peterson Cobalt	6,300	.02	.02½	.02	.02
1	3.07	2.10	Pickle Crow	29,817	2.93	2.94	2.84	2.94
1	12.25	9.00	Pioneer Gold B.C.	2,380	9.75	9.80	9.50	9.50
1	.06	.03	Porcupine Crown	19,000	.04	.04½	.04	.04
1	.01½	.00½	Potter Doal	......	.01	.....	.....	.....
1	2.05	1.36	Premier Gold	10,225	1.59	1.61	1.58	1.61
1	.03	.01	Preston E. Dome	2,000	.02½	.02	.01½	.01½
No	3.05	1.25	Prospectors Air's	1,600	.70	2.79	2.71	2.75
1	.80	.09½	Quebec Gold	28,200	.63	.68	.59	.68
No	.15	.02½	Quemont	......	.05	.....	.....	.....
1	.98	.55	Read Authier	10,050	.80	.81	.78	.80
No	.43	.25	Red Lake	101,800	.41½	.43	.39	.41½
1	1.67	.73	Reno Gold	8,575	.85	.85	.80	.80
1	.02½	.00½	Ritchie	......	.01	.....	.....	.....
1	.10½	.02	Robb Montbray	20,150	.05½	.06	.05½	.06
1	.10½	.02½	Roche Long Lac	3,000	.04	.03½	.03½	.03½
1	5.20	2.00	San Antonio	9,815	2.50	2.85	2.55	2.84
50c.	1.25	.54	Sheep Creek	1,000	.65	.67	.65	.65
1	1.00	.45	Sherritt Gordon	16,130	.76	.80	.75	.76
1	3.29	2.40	Siscoe	8,345	2.57	2.63	2.56	2.62
1	5.10	3.30	South Amer. Gold	......	4.40	.....	.....	.....
No	.15	.02	South Tiblemont	25,600	.03	.03	.02½	.02½
No	.32	.13½	Stadacona	78,590	.21½	.22½	.20	.20½
1	.39	.14½	St. Anthony	9,900	.18	.18	.17½	.18
No	1.80	1.25	Sudbury Basin	4,443	1.74	1.80	1.70	1.80
1	.11	.03	Sudbury Contact	3,000	.04	.04	.03½	.04
1	.07½	.03	Sudbury Mines	61,000	.06½	.07	.05½	.06
1	.89	.35	Sullivan Cons.	18,985	.70	.70	.65	.65
1	2.70	2.00	Sylvanite	14,980	2.16	2.26	2.13	2.26
1	.67	.25	Tashota	25,900	.40	.39½	.30	.33
1	4.70	3.67	Teck Hughes	20,190	4.00	4.18	4.00	4.15
1	.02½	.00½	Timiskaming	......	.01½	.....	.....	.....
1	1.45	1.00	Toburn Gold	200	1.10	1.05	1.05	1.05
1	.30½	.10	Towagamac	100	.15	.12	.12	.12
1	.30	.10	Treadwell	......	.10	.....	.....	.....
No	.01½	.00½	Vacuum Gas	......	.00½	.....	.....	.....
No	.32	.02	Vanson Man.	......	.02	.....	.....	.....
No	1.08	.80	Ventures	26,990	1.03	1.05	1.00	1.00
No	.86	.45	Waite Amulet	5,010	.70	.72	.63	.65
50c	.24½	.07	Wayside	23,600	.16½	.16½	.14½	.15
No	.10½	.01½	White Eagle	6,500	.02	.02½	.01½	.01½
1	.07	.03	Wiltsey Coughlan	1,000	.03½	.03½	.03½	.03½
1	.07½	.03½	Wood Kirkland	6,500	.04½	.04½	.03½	.04
No	9.90	6.90	Wright-Hargreaves	13,550	7.30	7.30	7.10	7.10
No	.85	.26	Ymir Yankee	4,700	.39	.35	.33	..
			OIL STOCKS					
No	.26	.17	Acme Gas & Oil	34,100	.17½	.19	.17	.17½
1	1.09	.40	Ajax	7,400	.41	.53	.48	.50
No	.85	.49	Calgary & Ed.	1,000	.51	.55	.55	.55
1	.08	.04	Calmont	500	.04½	.05½	.05	.05½
No	.05½	.03	Common Pete	3,000	.03	.04½	.03	.04
No	.39	.15	Dalhousie	7,375	.31	.39	.28	.28
No	.12	.05	East Crest	600	.06	.07	.07	.07
No	.21	.04	Erie Gas	......	.13½	.....	.....	.....
No	.35	.08	Foothills	150	.15	.20	.20	.20
No	.15	.10½	High Sarcee	500	.15	.14½	.14½	.14½
No	.10	.42	Home	5,215	.40	.60	.53	.53
1	.14	.05	Homestead O. & G.	100	.05	.05	.05	.05
No	.13½	.06	Lowery	......	.07½	.....	.....	.....
No	.27	.14	Merland	5,500	.14	.15	.15	.15
5	.17	.03	Nordon	9,700	.13	.15	.13	.14
No	.07	.03½	Oil Selections	10,000	.04½	.05½	.04½	.05
No	.06½	.02½	Olga Gas & Oil	189,400	.04	.05½	.03½	.04½
1	.65	.40	Petrol Oil & Gas	100	.60	.60	.60	.60
No	27.00	18.00	Royalite	3,131	23.00	24.12	23.25	23.25
No	.12	.04	South West Pete	......	.04	.....	.....	.....
No	.95	.55	Texas Can.	3,900	.88	.90	.87	.90

VANCOUVER STOCK EXCHANGE

(Transaction or Week to October 26)

Par Val.	Range 1935 High	Low	Company	Sales	Close Oct. 19 (or last)	High for week	Low for week	Close Oct. 26
1	.02½	.00½	Alexandria	......	.00½	.....	.....	.....
25c	.01½	.00½	Bayview	......	.00½	.....	.....	.....
20c	.10½	.03½	Beaver Silver	59,750	.04½	.05½	.04½	.04½
25c	.02½	.01	Bluebird	......	.01	.....	.....	.....
No	12.25	4.35	Bralorne	6,443	5.85	6.10	5.80	5.95
1	.08½	.03	Bridge River Cons	2,200	.03½	.03½	.03½	.03½
50c	.24	.07½	Bridge River Exp	9,500	.10	.12	.07	.09½
1	.55	.14	B.C. Nickel	20,580	.25	.27½	.25	.26
1	1.68	.90	B.C. Silver	1,000	1.30	1.35	1.35	1.35
10	43.00	43.00	Bunker H. Sullivan	......	43.00	.....	.....	.....
50c	.10	.03	Canadian Rand	5,500	.03	.05	.03	.05
1	1.50	.95	Cariboo Gold	1,710	1.08	1.09	1.06	1.08
1	.54	.17	Congress Gold	1,200	.20	.18	.18	.18
25	.00½	.00½	Cork Province	......	.00½	.....	.....	.....
1	.09	.03	Cotton Belt	......	.09	.....	.....	.....
1	.01½	.00½	Dalhousie Mines	......	.01	.....	.....	.....
No	.95	.15½	Dentonia	29,000	.19½	.25	.20	.27
No	.06½	.01	Dictator	2,500	.01½	.02	.01½	.02
1	.17	.03	Dunwell	......	.03½	.....	.....	.....
No	.16½	.04	Fairview Amal.	3,600	.07	.07½	.06½	.07½
50c	.46	.25	Fawn Mining	......	.25	.....	.....	.....
1	.13	.05	Federal Gold	......	.06½	.....	.....	.....
1	.20	.12	George Copper	......	.20	.....	.....	.....
50c	.08	.03	George Enterprise	2,500	.07	.06½	.06	.06
1	.01	.00½	Georgia River	......	.00½	.....	.....	.....
50c	.06½	.01	Glacier Creek	......	.01	.....	.....	.....
1	.42	.13	Golconda	2,500	.15	.13	.13	.13
50c	.45½	.20	Gold Belt	1,150	.21	.22	.20	.20
50c	.19	.02½	Gold Mountain	8,500	.05	.03½	.02½	.02½
50c	.04½	.01½	Grandview	4,000	.02	.02	.02	.02
No	.24	.01½	Grange Mines	3,500	.01½	.02½	.02	.02
1	.10	.04½	Grull Wihksne	......	.06	.....	.....	.....
No	.03	.03	Haida Gold	......	.03	.....	.....	.....
25c	11.50	6.40	Hecla	......	9.85	.....	.....	.....
50c	.26	.18	Hedley Amal.	5,800	.20	.19½	.19	.19
No	.12	.04	Hedley Sterling	......	.06	.....	.....	.....
1	.02	.01	Hercules Cons.	......	.01	.....	.....	.....
No	.12½	.02	Home Gold	700	.03	.03	.03	.03
1	.01½	.00½	Independence	......	.00½	.....	.....	.....
1	.01	.01	Indian Mines	......	.01	.....	.....	.....
1	.20	.17	Inter'tl Coal	1,900	.19	.19	.19	.19
50c	1.07	.68	Island Mountain	5,450	1.00	1.00	.98	.99
50c	.72	.30	Kootenay Belle	3,900	.40	.45	.41	.45
25c	.01½	.00½	Koot. Florence	......	.00½	.....	.....	.....
25c	.01½	.00½	Lakeview	......	.00½	.....	.....	.....
10c	.04½	.01	Lucky Jim	500	.01½	.02	.02	.02
No	.41	.07	Mak Siccar	7,000	.09½	.09	.08	.09
50c	.00½	.00½	Marmot Metals	......	.00½	.....	.....	.....
1	.21	.16	McGillivray Creek	......	.20	.....	.....	.....
50c	.20	.15	Meridian New	2,120	.20	.20	.19	.20
No	.24½	.05	Minto Gold	3,000	.05½	.05½	.05	.05
50c	.12½	.03	Morning Star	23,200	.04½	.04½	.04	.04
1	.02	.00½	Morton Woolsey	13,000	.00½	.00½	.00½	.00½
50c	.06½	.02½	National Silver	5,000	.02½	.03	.03	.03
50c	.17	.05	Nicola	2,700	.09	.09	.08	.09
50c	.16	.04½	Noble Five	17,000	.05	.05½	.04½	.04½
No	.09½	.01½	Pilot Gold	7,000	.02	.02	.02	.02
1	12.40	9.10	Pioneer Gold	810	9.85	9.90	9.40	9.40
50c	.15	.05	Porter Idaho	2,985	.06½	.05½	.05	.05½
No	.01	.00½	Premier Border	......	.00½	.....	.....	.....
1	.02½	.01½	Quatsino Copper	......	.02½	.....	.....	.....
No	.17	.05	Quesnelle Quartz	......	.05½	.....	.....	.....
No	.18	.01	Reeves McDonald	1,500	.10	.08½	.08	.08
1	.39	.25	Relief Arlington	2,250	.39	.38	.37	.38
1	1.62	.72	Reno Gold	11,795	.85	.85	.75	.80
1	.04½	.02	Reward Mining	1,000	.02½	.02½	.02½	.02½
1	.01½	.00½	Rufus Argenta	......	.00½	.....	.....	.....
1	.05½	.00½	Ruth Hope	......	.00½	.....	.....	.....
1	.62	.17	Sally Mines	300	.19	.17	.17	.17
50c	.18	.06	Salmon Gold	500	.07	.06	.06	.06
50c	1.18	.55	Sheep Creek	22,200	.67	.72	.63	.68
1	.05	.02	Silverado	......	.03	.....	.....	.....
25c	.02½	.00½	Silvercrest	8,000	.00½	.00½	.00½	.00½
20c	.12	.01	Silversmith	1,000	.01½	.01½	.01½	.01½
50c	.01½	.00½	Snowflake	......	.00½	.....	.....	.....
No	.76	.46	Standard Silver	200	.50	.46	.46	.46
10c	23.75	11.45	Sunshine	......	20.00	.....	.....	.....
No	.32	.14	Taylor Bridge	1,800	.18½	.18	.17½	.17½
1	.20½	.08½	Taylor Windfall	......	.08½	.....	.....	.....
5	.35	.20	Toric	......	.20	.....	.....	.....
50c	.10	.03	United Empire	......	.03	.....	.....	.....
No	.61	.13	Vidette Gold	3,400	.28	.27	.26	.26
No	.06	.00½	Viking Gold	......	.00½	.....	.....	.....
No	.07½	.02	Waterloo Gold	......	.02	.....	.....	.....
25c	.01½	.00½	Waverley Tangier	10,000	.00½	.00½	.00½	.00½
50c	.23½	.07½	Wayside	11,300	.16½	.16	.14½	.14½
20c	.04	.01	Wellington	......	.01½	.....	.....	.....
No	.09½	.02	White Eagle	......	.02	.....	.....	.....
1	.14	.04	Whitewater	1,500	.05	.05	.05	.05
No	.83	.26	Ymir Yankee Girl	1,700	.23	.32	.31	.31
			OIL STOCKS					
1	.10½	.05	Alta. Pac. Cons.	500	.06	.06	.06	.06
1	.22	.04	Amalgamated	6,500	.04	.04½	.04	.04½
1	.04	.01	Anaconda	......	.00½	.....	.....	.....
No	.05	.00½	Baltac	......	.00½	.....	.....	.....
1	.07½	.05	Brit. Dominion	......	.05	.....	.....	.....
1	.25	.04	Crow's Nest	15,700	.04	.05	.04	.04½
No	.03½	.01	Devenish	......	.01½	.....	.....	.....
No	.11	.04	Freehold	1,000	.05	.04½	.04½	.04½
No	.04½	.02	Hargal	......	.02	.....	.....	.....
No	.15	.08½	High Sarcee	......	.13½	.....	.....	.....
No	.01½	.00½	Madison	......	.00½	.....	.....	.....
No	.17	.07	Marjon Oil	1,500	.10	.10	.10	.10
No	.05	.02	McD. Segur Ex.	......	.02½	.....	.....	.....
1	.50	.30	McLeod	1,550	.42	.50	.45	.50
No	.14½	.09	Mercury	2,700	.11½	.12	.12	.12
No	.14	.07	Mill City Pete	300	.08	.07	.07	.07
1	.30	.18	Model Oil	500	.30	.29	.26	.26
No	.06½	.03½	Okalta	......	.04	.....	.....	.....
No	.10½	.02	Pacalta Oil	1,000	.03	.03	.03	.03
1	1.17	.24½	Ranchmen's	1,650	.26	.33	.30	.30
No	.01	.01	Richfield	......	.01	.....	.....	.....
1	.28	.15	Spooner	......	.18	.....	.....	.....
No	.10	.08	United	......	.04	.....	.....	.....
No	.14	.04	Vanalta	......	.04	.....	.....	.....
1	.05	.04	Wellington Oil	......	.05	.....	.....	.....

Active Corporation Bonds

(Furnished by Toronto Bond Traders' Association)

October 29, 1935

Public Utility Issues:	Int. Rate %	Due	Bid	Asked	Bid Oct. 22
‡Avalon Tel.	5½	'48	...	...	99½
Beauharnois P.	5½	'73	89	92	88½
Beauharnois P.	5	'73	34	36	33½
*Bell Telephone	5	'55	113	115	112½
*Do.	5	'57	115	118	116
†B. C. Power	5	'60	101	103½	99½
†Do.	5½	'60	104	106½	103
†B. C. Telephone	5	'60	106	108½	105½
†Calgary Pwr.	5	'60	93	96	92½
Do.	5	'64	91	94	91
†Can. North. Pr.	5	'53	101½	103½	101
†Cedars R. Mfg.	5	'53	113½	115½	113½
Dom. Gas & El.	6½	'45	85	87	83
§Duke-Price Pr.	6	'66	103	105½	103
*Gatineau Pwr.	5	'56	82½	85	82½
*Do., A	6	'41	66½	69½	64
*Do., B	6	'41	66	69	63½
*Int. Hydro-El.	6	'44	43	45	42
†Maclaren-Que.	5½	'61	64½	69	64½
Do.	5½	'64	64½	69	64½
*Manitoba Pwr.	5½	'51	63½	66	58½
†Mtl. Island Pr.	5½	'57	103½	106	103
†Montreal Pwr.	5	'51	107½	109½	107½
†Montreal Tram.	5	'55	82½	85½	82½
†Do.	5	'41	102	104	100½
National L.&P.	6	'49	92½	95½	92
†N. S. Lt. & Pr.	5	'58	102½	105½	102½
†Ottawa Light.	5	'57	106	108½	105½
†Ottawa Val. Pr.	5½	'70	85	89	88½
†Power Corp.	4½	'50	85½	88	82
†Prov. Lt. & Pr.	5	'46	106	109	106
*Quebec Pwr.	5	'68	104½	107	105
†Shawinigan	4½	'70	99	101	98½
†Do.	5	'70	103½	106½	103½
†South. Can. Pr.	5	'55	106	108½	105½
†United Secs.	5½	'52	77	80	76½
†W. Koot. Pwr.	5	'56	106	108½	106½
†Western Pwr.	5	'49	105	108	105
*Winnipeg Elec.	5	'35	98	101	98
*Do.	6	'54	64	67	60
Industrial & Realty Issues:					
Abitibi Pwr.	5	'53	30	33	30½
†Alta. P. Grain	6	'46	90	93	88½
‡Asbestos Corp.	5	'42	86	...	85½
Brand.-Hend.	6	'36	98	...	98
Brit. Am. Oil	5	'45	106	108	105½
Do.	4	'45	101	103	101
Burns & Co.	5½	'48	66	...	62½
Canada Bread	6	'41	106	109	106½
†Canada Cement	5½	'47	103½	105½	103
†Canada Paper	6	'45	100½	...	100½
‡Can. Steam.	5	'43	100	...	100
Can. Steam.	6	'41	42½	45	41½
†Can. Canners	6	'50	104	106	104
Can. Cons. Felt	6	'40	103½	...	103
C. P. R.	6	'42	106½	109	106½
C. P. R.	4½	'44	95	97½	94
C. P. R.	4	'49	93	95½	93
†Can. Vickers	6	'47	78½	81½	77
Cons. Paper	5½	'61	15	17½	15
†Dom. Canners	6	'40	108	...	108
†Dominion Tar	6	'49	100½	103½	99½
†Donnacona Pr.	5½	'48	37½	40½	38½
†East. Dairies	6	'49	85	88	85
Eaton T. Realty	5	'49	100½	103	101
†Famous Players	6	'48	101½	103½	101½
†Famous Players	6½	'48	95	98	95½
†Federal Grain	6	'49	94½	97½	93
Fraser Co's.	6	'50	60	...	60
Do.	6	'50	54½	...	54½
†Gen. St. Wares	6	'52	94½	97½	93
Gt. Lakes Pr.	6	'50	39	41	38
†Gypsum, Lime	5½	'48	88½	91	87½
Ham. Cottons	5½	'48	100½	103	100½
	5	'50	97½	99½	...
*Hinde & Dauch	5½	'48	122	104	102
†Int. P.&P., Nfld.	5	'68	100½	103	101
Int. City Bak.	5½	'48	100	103	99½
Inter-City West Bakeries	6½	'50	26	...	26
Lake St. John P. & Pa.	6½	'47	69	72	71
†Lond. Can. Inv.	4½	'48	81	...	81
†Massey-Harris	5	'47	86	88½	85
McColl-Front.	6	'49	104	106	104
Metropol. Bldg.	7	'44	100	...	100
Minn. & Ont. Pa.	6	'45	15	17½	15
‡Mont. Cottons	5	'47	101	...	101
*Prov. Paper	5½	'47	101½	104	101½
*Reliance Grain	6	'48	100½	...	100
‡Riordon Pulp	6	'42	104	...	104
†Rolland Paper	5½	'48	103	...	103
St. Law. Flour	6	'41	103	...	103
†Simpsons Ltd.	6	'49	103	105½	103
Do.	5½	'49	100½	...	99½
†Smith, Howard	5½	'53	103½	105½	103
‡Steel Co.	6	'40	111½	...	111½
United Amuse.	6	'42	98	...	98
United Corpns.	5	'53	87½	...	87
United Grain	5	'48	95	98	94½
United Grain	5½	'49	97½	100½	96½
‡Wabasso Cotton	6	'47	102½	...	102½
Wabasso Cotton	7	'42	104½	...	104½
Western Grain.	6	'49	71	75	68½
Woods Mfg.	6	'43	101	...	101
Zimmerknit	6	'51	100	...	99½

‡Payable in Canada or U. K. †Payable in Can., U. S. or U. K. ■Payable in U. S. only. *Payable in Can. or U. S. ●Unstamped. ▲Stamped.

Mining Dividend Payers

	Rate	Close Oct. 28	Yield
Buff. Ankerite	20c	2.64	7.5
Bulolo Gold‡	1.20	.32½	..
Coniagas‡	12½c	2.40	..
Cons. Smelters	$1.25	191.00	..
Dome Mines	$2+$2	38.50	10.4*
Falconbridge	7½c	4.46	..
Hollinger	65c+20c	13.75	6.2*
Howey Gold	3c	.62	..
Hudson Bay†	50c	.18½	..
Int. Coal & Coke‡	1c	.19	..
Inter. Mining	15c	12.50	..
Int. Nickel c.	80c	31.75	2.5
Kirk. Lake‡	3c	.37	..
Lake Shore	$2&1.50	47.50	7.4
Macassa	15c	2.83	..
McIntyre	$2	36.00	5.5
McKinley Sec.	2½c	.40	..
Nipissing	12½c	2.10	..
Noranda	$1	.41	..
Nor. Canada†	2c	.22	..
Premier	12c+1c	1.61	8.0*
Pioneer, B.C.	80c	9.50	8.4
Reno	12+2c	.80	17.5*
San Antonio	14c	2.84	..
Siscoe	20c+3c	2.62	8.7*
So. Amer. Gold	30c	4.40	..
Sylvanite	20c	2.26	8.9
Teck Hughes	40c	4.15	9.6
Toburn	8c	1.05	7.6
Wright-Har.	40+20c	7.10	8.4*

‡Interim. †Initial. *Yield includes bonus.

Dividends Declared

	This payment	Date payable	Date of record
Bk. of Montreal	$2	Dec. 2	Oct. 31
Bk. Can. Nationale	$2	Dec. 2	Nov. 15
Buffalo Ankerite	5c	Nov. 15	Nov. 1
Bank of Tor. c.	$2.50	Dec. 2	Nov. 15
Can. Iron Found. pf.	$1.50	Nov. 15	Oct. 31
Candn. Oil Cos. c.	12½c	Nov. 15	Nov. 1
Can. Bk. of Comm.	$2	Dec. 2	Oct. 31
Chase, A. W., pf.	50c	Nov. 11	Oct. 31
Can. Hydr. Elec., p.	$1.50	Dec. 2	Nov. 1
Dom. Bridge	30c	Nov. 15	Oct. 31
First All-Can. Tr.	7½c	Oct. 15	Sept. 30
Growers Wine, pf.	35c	Nov. 1	Oct. 25
Gurd, Chas., pfd.	$1.75	Nov. 15	Nov. 1
Highwood S. Oil	3c		Oct 28
Hollinger Gold c.	.05	Nov. 4	Oct. 18
Loblaw, A & B	25c	Dec. 2	Nov. 14
McIntyre-Porc. c.	50c	Dec. 2	Nov. 1
McLennan, McFeeley c. A	10c	Dec. 30	Dec. 23
Do., c. B	10c	Dec. 30	Dec. 23
Nat. Biscuit	40c	Jan. 15	Dec. 13
Do., pref.	$1.75	Nov. 30	Nov. 15
Penmans Ltd. c.	75c	Nov. 15	Nov. 5
Quebec Power	25c	Nov. 15	Oct. 25
Royal Bank c.	$2.00	Dec. 2	Oct. 31
Rolland Paper pf.	$1.50	Dec. 2	Nov. 15
South. Can. Pr.	10c	Nov. 15	Oct. 31
So. Amer. Gold	10c	Nov. 27	Nov. 15
Shawinigan W.	12c	Nov. 15	Oct. 23
Toronto Elevators, c.	$1	Nov. 15	Nov 1
Toburn Gold c.	2c	Nov. 21	Oct. 21
United Corp. A	50c	Nov. 15	Nov. 1

‡Interim.

Winnipeg Stock Exchange

(Transactions from Oct. 20 to Oct. 26)

	Sales	High for period	Low for period	Close Oct. 26
Can. Fire	25	.76	.76	.76
Can. Rand	5,000	.04	.03½	.04
Bankfield	100	.35	.35	.35
Flin Flon Synd.	1,950	.25	.23	.23
Gold Lake	2,800	.31	.31	.31
Island Lake	4,500	.03	.02½	.02½
Pelissiers, pf.	20	.16	.16	.16
Knee Lake	2,250	.33½	.31	.32
United Grain	55	.13½	.12½	.12½
Shawkey	500	.44	.44	.44
Wingold	3,000	.03¾	.03½	.03½
Wylie Dom.	10,000	.08½	.08	.08

Stocks Not Traded in During Week*

	Bid	Ask.
Beaver Fire Ins.	..	1.00
Beaver Lumber, c.	..	3
Do., pref.	..	68
City Dairy, A	..	10
Crescent Cream, pref.	27	...
Federal Grain, pfd.	28	...
Home Investment	25	...
Northern Trust	7	...
Reliance Grain, pf.	70	...
Can. Amer. Trust	3.05	3.30
Can. Inv. Fund	..	3.95
Fundamental A	5.26	5.87
Series B	4.98	...
Grouped Income	5.01	5.50

Listed Bond Quotations

Week Ending Oct. 28, 1935

	Int. rate	Due	High	Low	Range 1935 High	Low
Mtl. L. H. & P. Debs	3	'39	50	49½	50½	46
McNish	6	'48	3.75	3.50	4.00	3.25

Unlisted Canadian Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

October 29, 1935

Industrial Stocks:	Bid	Ask.
Acadia Sugar c.	3.00	3.25
Acadia Sugar 6% pfd.	4.75	5.00
Acme Farmers Dairy 7% pf.	42.50	....
Andian National	46.00	47.25
B.C. Pulp & Paper 7% pfd.	10.00	15.00
Burns & Co. A	5.00	6.00
Burns & Co. B	3.00	3.75
Canada Paper 7% pfd.	66.00	75.00
Canada Starch c.	14.00	....
Canada Starch 7% pfd.	84.50	....
Canada Tea pfd.	31.00	....
Can. Tube, 1st pfd.	29.00	....
Can. Wire & Cable 6½% pf.	70.00	....
Can. Industries A c.	198.00	....
Can. Industries B c.	198.00	203.00
Can. Industries 7% pfd.	160.00	162.00
Can. Paperboard pfd. bonus	4.00	6.00
Can. Westinghouse	48.50	50.00
Chase, A. W., 2.00 pf. bonus	23.00	....
Claude Neon Adv. Units	5.00	....
Corrugated Paper Box 7% pfd.	86.50	88.50
Dom. Found. & Steel c. (new)	20.00	23.00
Dom. Found. & Steel 6% pfd. (new)	79.00	83.00
Donnacona Paper A	3.50	5.00
Dufferin Paving pfd.	36.00	....
Dunlop Tire 7% pfd.	....	65.00
Edmonton City Dairy 6½% pfd.	55.00	....
Federal Grain c.	.75	1.15
Federal Grain 6½% pfd.	28.25	....
Goderich Elev. & Transit	5.50	6.25
Greening Wire 7% pfd.	101.00	103.00
Guelph Carpet 6½% pfd.	98.25	99.50
Guelph Carpet c.	14.50	15.50
Highland Dairy c.	2.90	3.40
Highland Dairy 7% pfd.	72.00	80.00
Huether Brewing pf. bonus	2.35	3.00
Inter City Baking c.	18.50	20.50
Inter. Met. Indust. A 6% pfd.	27.00	32.50
Mercury Mills 6% pfd.	4.50	6.50
Morrow Screw 7% pfd.	95.00	99.00
New Method Laund. 6½% pfd. bonus	64.00	69.00
Provincial Paper 7% pfd.	96.25	97.50
Reliance Grain 6½% pfd.	73.00	77.00
Robinson Cons. Cone	9.00	9.75
Rolland Paper 6% pfd.	89.00	91.00
Ruddy, E. L., 7% pfd.	28.00	....
Silverwood's Dairies pfd.	40.50	42.50
Standard Fuel 6½% pfd. bonus	103.00	104.50
Supertest Petroleum B 6% pfd.	26.50	28.00
Toronto Carpet pfd.	26.00	....
United Steel A pfd.	4.00	4.75
Western Grain 6½% pfd. bonus	10.00	11.00
Trust and Loan Stocks:		
Chartered Trust	75.00	80.00
London & Western Trust	35.00	37.00
Premier Trust	86.50	90.00
Sherbrooke Trust	110.00	....
Sterling Trust	30.00	35.00
Traders Finance B 7% pfd.	64.00	....
Traders Finance c.	.80	....
Trusts & Guarantee	23.00	26.00
Insurance Stocks:		
British America	36.50	38.50
Canada Life	500.00	510.00
Canadian Fire	75.00	77.50
Can. Ins. Shares c.	10.00	11.00
Confederation Life 20% pd.	115.00	121.00
Continental Life 20% pd.	36.00	40.00
Crown Life	106.00	....
Dominion Fire	110.00	120.00
Dominion Life 50% pd.	281.00	300.00
Dom. of Can. Gen.	75.00	....
Empire Life 25% pd.	5.00	6.50
Excelsior Life 30% pd.	68.75	71.50
Federal Fire 25% pd.	34.50	38.00
Fidelity Ins. of Can.	47.00	53.00
Great West Life	387.00	396.00
Guar. Co. of N. A. fully pd.	241.00	....
Imperial Life	305.00	....
Manufacturers Life	254.00	260.00
Monarch Life 10% pd.	17.25	19.50
National Life 25% pd.	53.00	57.00
Sovereign Life 25% pd.	12.50	16.00
Sun Life Assurance	400.00	420.00
Toronto General	4.75	5.50
Western Assurance c.	35.00	38.00
Western Assurance 12% pf.	40.00	45.00
Western Emp. Life 25% pd.	....	9.75
Theatre Stocks:		
Allens Beach pfd.	54.00	....
Allens Calgary Ltd. c.	7.00	9.00
Allens Kingston pfd.	50.00	....
Allens Parkdale pfd.	40.00	45.00
Allens Tor. 7% pfd. bonus com.	26.00	....
Eastern Theatres c.	6.00	9.00
Eastern Theatres pfd.	80.00	85.00
Loew's London 7% pfd.	1.80	2.10
Loew's Toronto pfd.	112.00	115.00
Mansfield Theatre pfd.	24.50	26.00
Paramount Kitchener pfd.	30.00	35.00
Paramount Oshawa pfd.	58.00	....
United Amusement A	11.75	13.00
United Amusement B	10.75	11.50
Investment Trust Shares:		
Can. Gen. Invest.	6.30	6.50
Can. Investors Corp. (Div. 40c)	6.50	7.35
Can. Int. Inv. Trust Units	26.50	29.00
Cons. Div. Standard Sec. Units	10.75	12.00
Debenture & Sec. 5% pfd.	31.00	....
Dom. & Anglo Invest. Units	199.00	....
Dom. Scottish Invest. Units	23.50	25.00
Foreign Pwr. Sec. 6% pfd.	4.15	6.00
Investm't Foundation Units	41.00	42.50
Sec. Holding Corp. Units	11.50	13.00
United Corpns. Ltd. A	19.25	20.00
United Corpns. Ltd. B	5.75	6.50
Power Issues:		
Calgary Power 6% pfd.	77.50	80.00
Can. Light & Power c.	24.00	27.00
Can. West. Nat. Gas pfd.	89.00	91.00
Can. West. Nat. Gas c.	21.50	23.50
Great Lakes Pwr. 7% pfd.	70.00	....
N. B. Telephone c.	10.25	11.50
Nor. Ont. Power 6% pfd.	96.00	....
Nova Scotia L. & P. c.	48.50	....
Nova Scotia L. & P. 6% pfd.	97.50	99.00

Recent London Quotations:

British Columbia Tele., pfd.	$105
Brewers & Distillers	4s. 4½d.
Canada Company	7s. 6d.
Canadian & Foreign Securities	4s.
Canadian Collier, $1 c.	1½d.
Do., pref. $10	4½d.
Canadian N. W. Land	10s.
Canadian Western Lumber	10½d.
Hudson's Bay	18s.
Do., pref.	85s.
Third Can. Gen. Inv.	6s. 6d.

Unlisted Mining Stocks

October 29, 1935

	Bid	Asked
Ascot	.26	.28
Arntfield Synd.	1.05	1.15
Adanac	.04½	.06
Ardeen	.10	.12
Athona (Gt. B. L.)	.45	.48
Athabaska Portals	..	.28
Bailor	..	.01
Bidgood Kirkland	.07	.08
Bankfield Gold	.31	.33
Bathurst	.00¾	.01½
Bosquet Gold	..	.06
Can. Pandora	.05	.06
Can. Radium	..	.35
Casey Summit	.15	.17
Canusa Mining	.04	.05
Casey Contact	.02½	.03½
Central Porcupine	.15	.16
Cons. Chib. Free	.65	.63
Cons. Chib. Pool	.68	.70
Columario Cons.	.00½	.01½
Dorval Siscoe	..	3.00
Dunlop Cons.	..	.01
El Bonanza	.14	.15
Forty-four Gold	3.00	4.00
Glenora Gold	..	.06
Galatea	.05	.06
Goldside	.03½	.04½
Gold Eagle	.20	.22
Greenlaw	.04	.05
Hislop Gold Free	..	.06
Horseshoe	.01½	.02½
Hudson Patricia	.07½	.08½
Jellicoe	.07	.08
Johnson Nipigon	.02½	.03½
Kirk. Lake Belt	.07	.08
Lafayett L. Lac	.01½	.01¾
La Palme	.35	.37
Long Lac Lagoon	.03½	.04½
Lamaque Gold	2.20	2.30
MacFarlane L. L.	..	.02
MacL. Cockshutt	.04½	.05½
Magnet Lake	.03½	.04½
Marbuan	..	.38
Matachewan Can.	.09	.11
McCarthy Webb	.04	.05
Morrison Mines	..	.15
Mosher	.02	.03
N.A.M.E. Units	34.00	..
North Shores	.01	.02
Oklend	.19½	.21
O'Leary	.07	.08
Pamour Porc.	2.98	3.03
Rice Lake	.01½	.02½
Shawkey	.43½	.45
Silverado Gow.	..	.27
Smelter Gold	.05	.06
Smith Cobalt	.09½	.10½
Straw L. Beach	..	.09
Sturgeon R. Gold	.60	.64
Sun Bear	.09	.12
Thom.-Cadillac	.02½	.03½
Wells Long Lac	.06	.07
Wingold	..	.05
Young Davidson	.16	.17
Wendigo	.16	.18

Metal Prices

New York—Oct. 29—

Copper: Electrolytic spot and future, $9.25.

Silver: 65⅜c.

London—Oct. 29—
(Long Ton)—

Copper—Electrolytic spot, £39 5s; future, £39 15s. Standard spot, £34 12s 6d; future, £35.

Tin: Spot, £221 5s; future, £212 17s 6d.

Lead: Spot, £17 5s; future, £17 5s.

Zinc: Spot, £16 2s 6d; future, £16 2s 6d.

Gold: 141s. 4½d.

Silver: 29-5/16d.

Canada—Oct. 29—

Gold: $35.12.

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DIVIDEND NOTICE

BANK OF MONTREAL

Established 1817

DIVIDEND NO. 290

NOTICE is hereby given that a DIVIDEND of TWO DOLLARS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1935.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the SECOND day of DECEMBER next.

The Chair to be taken at noon.

By Order of the Board

W. A. BOG
General Manager

JACKSON DODDS
General Manager

Montreal, 22nd October, 1935.

The Canadian Bank of Commerce

Dividend No. 195

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1935, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December next, to shareholders of record at the close of business on the 31st October, 1935. The Transfer Books will not be closed.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 18th October, 1935.

Loblaw Groceterias Co. Limited

NOTICE is hereby given that quarterly dividends of 25 cents per share on the Class "A" shares and 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30, 1935, payable on the 2nd day of December, 1935, to shareholders of record at the close of business on the 14th day of November, 1935. Payment will be made in Canadian Funds.

By order,

D. URQUHART,
Secretary.

Toronto, October 21st, 1935.

Blue Ribbon Corporation Limited

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share on the preferred shares of the Company has been declared payable on and after November 1st, 1935, to shareholders of record on October 29th, 1935.

DATED at TORONTO this 23rd day of October, 1935.

J. C. JAMIESON, Secretary.

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LIMITED

Dividend No. 7

NOTICE is hereby given that a dividend of 25c per share on the outstanding fully paid non-cumulative redeemable First Preference shares has been declared, payable December 15, 1935, to shareholders of record December 1, 1935. Transfer books will be closed from December 1 to December 15, 1935, inclusive.

By Order of the Board,

A. G. TIERNEY, Sec.

P.S.—Dividends accruing on fully paid shares not as yet registered in the company's stock records shall be set aside and paid only when registration shall have been completed.

Montreal, October 23, 1935.

Buick CANADA

McLAUGHLIN-BUICK

In 1867, Robert McLaughlin began a carriage making business in Enniskillen, Ontario, moving the business to Oshawa in 1878. In 1907, the McLaughlin Motor Car Co. Ltd. was organized at Oshawa, Ont.

By 1905, Buick in the United States had a production of only 750 cars but rose rapidly in popularity when four-cylinder models were introduced in 1906. The first cars to bear the name of McLaughlin-Buick were sold in 1908 and since then over 164,900 cars have been produced for use in Canada and countries overseas.

McLaughlin-Buick cars are advertised in —

Maclean's
Canada's National Magazine

◆

Week In Wheat

Regain Some Ground

Exports are Disappointing

A steady decline in wheat prices which had continued for a week was abruptly checked this week. A portion of the lost ground was regained.

Although Winnipeg, Chicago, Liverpool and Buenos Aires have been alternately blaming each other for the price weakness, it is difficult to locate it definitely in any of these centres. It seems rather that the wheat market as a whole, and more especially that portion of it located in Winnipeg has been getting narrower. Consequently it is more exposed to considerable influence from fairly small causes.

* * * *

The extent of selling which forced the decline, does not appear to have been very great, and seemed to come rather from a number of small holders who had become tired of their investment and nervous about the future, than from any large interests. Liverpool and Chicago seemed to be suffering from a withdrawal of speculative interest, as well as Winnipeg.

Another week of small export shipments from Canada indicated that overseas buyers are still in no hurry to accumulate Canadian wheat and are taking as much as possible from other sources. This is being done despite a price differential very much narrower than a year ago. While Chicago professes to be much concerned at the possibility of the Canadian Wheat Board pressing sales so as to depress prices, the more important concern there appears to be over Canada's inability to dispose of larger quantities of wheat, increasing the probability of pressure to export to the United States. Actually there does not appear to have been a great deal of Wheat Board selling, although it has been getting most of the recent wheat delivered in the west.

Bearish Factors

THE major reason for a less bullish wheat market than prevailed a few weeks ago is probably the improved Argentine outlook.

A few weeks ago complete failure in that country could hardly have been called probable. It was a possibility, however, which the market discounted. It still seems inevitable that Argentina, because of reduced acreage, will have a crop small in comparison with those harvested in recent years. It is probable, however, that during the first six months of 1936 Argentina will be able to ship close to two millions of bushels weekly. There will likely be a shortage during the last six months of the year, but it may not become acute until new crop wheat is again available in the northern hemisphere.

The Italo-Ethiopian situation, from the point of view of the wheat market, reveals that higher wheat prices are now less probable. While the Italian armies will probably consume more wheat than in normal times, Italy has a large domestic crop this year. And wheat for the soldiers seems more likely to be obtained by economies on the part of the civil population than by imports.

* * *

Foreign Crops

ESTIMATES of Australian wheat production place the crop at about 135 millions of bushels, compared with 133.4 millions of bushels last year. Australia's domestic requirements are about 55 millions of bushels annually.

Russia's demonstrated ability to export considerable wheat has created the impression that she might be able to spare more.

There is some indication that British millers, rather than depend too much on Canadian supplies, have been making special efforts to secure Soviet shipments.

Money appears to have been withdrawn from the wheat market in the United States for more attractive speculation in stocks.

* * *

Sales to Board

THE recent decline appears to have been accelerated by the position of the Canadian Government through the Wheat Board. Once prices got down near Wheat Board levels it was obvious that most of the wheat delivered by western farmers was going into the hands of the Board.

Instead of government holdings decreasing, as was possibly the case a short time ago, it was obvious that they were increasing. That fact in itself increases the reluctance of others to hold wheat in the Canadian market, and appears to account for some recent liquidation.

The situation has some resemblance to that which prevailed in the early months of this year, when the government agency, having acquired nearly all of the wheat in the market, found all other holders retiring.

* * *

Urges Co-operation

ONE of the most destructive battles has been among the farming, milling and grain trades, which should now bury the animosities that have separated them for years," states A. H. Bailey in the Northwestern Miller. "It is up to these classes to find a way of reconciliation, to apply principles of business statesmanship to the problems that separate them, and by mutual good will to end the antagonisms of the past. In reality, the interests of all three of these industries are one.

"It would not be a bad idea for the Winnipeg Grain Exchange to take the initiative in seeking cooperation with farmers and millers in the future marketing of Canadian wheat at home and abroad. The exchange is an organized body with facilities for study and action that are not at the disposal of the others. It could easily invite farmers and millers to a conference that might bring about substantial improvement in relations.

"There is not one existing grievance in relation to the buying, selling, handling, processing and exportation of Canadian wheat and flour that could not be removed by conference, co-operation and good will. They have just had an extremely narrow escape from a long period of bureaucratic supervision that would inevitably have led to the extinction of private control in their several industries. Nor is that threat now entirely removed."

Wheat Market Sags Below Board Price

All Grades for First Time Quoted at Less Than Government Price — Variation Previously Had Taken Place

From Our Own Correspondent

WINNIPEG.—The first occasion on which the market price of wheat of all grades was less than the minimum price of the Wheat Board, was on Oct. 26. Since the Board's prices were first announced they had been above the market on some grades at all times, and on other grades a good deal of the time.

This was more notably the case in lower grades of durum wheat, which at no time have been worth on the market what the Board was paying. At no time have Vancouver market prices been equal to those prevailing at the head of the lakes.

Maintenance Questioned

The question arose in the minds of observers, both in Canada and overseas, as to whether or not the Board's minimum prices would be maintained. There is nothing, however, either in the wording or the theory of the Wheat Board Act to suggest that the Board's prices should not be higher than the market at a particular time, or even for the whole year. In fact the whole usefulness of the minimum price is to make it available to the producer when he cannot get as much from the market.

The inclusion of the minimum price provision in the Wheat Board Act was an indication of the willingness of Parliament to subsidize the wheat farmer if necessary, and to establish a minimum price per bushel below which his returns should not fall, and to let the cost fall on the Dominion Treasury.

One question that can arise as to the basic price is whether or not it represents a more generous guarantee, than was the intention of the Act.

Discrimination Seen

There might also be a question as to whether the equalization of durum and northern grade prices, when garnet wheat grades were not so equalized, represents an unintended discrimination in favor of one class of growers. There can also be a question as to whether, if any equalization is to be made by bonusing some grades more than others, it should stop at any particular point. Also why should the farmer who was so favored by weather conditions that he harvested a good crop of No. 1 northern wheat, be bonused more than the farmer who was able to harvest only a few bushels of feed wheat. But any examination shows that there is no way in which the theory of minimum prices can be carried out without running into inevitable discrimination.

Under these circumstances, and in view of the large percentage of the crop which has been delivered by farmers, it is not expected that any change will be made in the basis of minimum prices to be paid by the Wheat Board.

SEEK APPROVAL BRITISH QUOTAS DOMINIONS' FLOUR

Australian Authority Sees Greater Benefit Than From Preference

The suggestion of the British and Irish millers at their annual meeting last summer that imports of flour from the Dominions be put on a quota basis has been favorably received in Australia. "Unless we are greatly mistaken in their (the Australian millers) attitude they will welcome the opportunity to discuss a quota system for flour" states the Australian Baker and Millers Journal. The Australians think that the statement of the British millers represents a change in attitude from some time ago when "the British miller seemed determined to wipe out imports of Dominion flour along with those of continental origin."

The opinion is expressed that a guarantee by the British milling organizations to use a certain proportion of Australian and Canadian wheat and flour would be more valuable than the present preference extended to the Dominions by the British tariff. It is argued that it does not appear to be very difficult to persuade continental exporters to cut the price of their surplus wheat below the Ottawa preferences.

United States Wheat Sales Earlier in 1934-35 Season

Sales of wheat by U.S. farmers during the 1934-35 season were somewhat earlier than usual, reports the Bureau of Agricultural Economics. More than half the wheat crop left farmers' hands from June to September, 1934, the peak of sales being reached in July, when 29.6 per cent of the total crop was sold.

Opinion is Stronger Behind E. B. Ramsay

From Our Own Correspondent

WINNIPEG. — Opinion is strengthening that E. B. Ramsay, chairman of the Board of Grain Commissioners, will be the successor of John I. McFarland as head of the Canadian Wheat Board. The change is expected soon. Constant reports from different outside markets that uncertainty as to Canadian government policy is unsettling markets and delaying buying of Canadian wheat, are thought likely to prevent any slow approach to the wheat problem by the new government.

Most of Grain From Sask. Pool To Wheat Board

From Our Own Correspondent

REGINA. — The Saskatchewan wheat pool reports 80 per cent of all wheat purchased by the pool elevators system has been to the Wheat Board's account. The pool is maintaining its average past crop handlings, slightly below the 50 per cent mark, this season.

The 11th annual general meeting of the pool will be held in Regina starting Nov. 5, and 160 delegates will attend.

One subject that may come up for discusson again this year is the 1929 overpayments. One section of the Pool prefers to see the amount, about $13 millions, written off as a bad debt. Others who have been assessed from profits for the amount against them, object. The pool is paying back the provincial government the guaranteed advance in yearly installments.

Judging by resolutions passed by pool locals there will be no complaint against operations of the wheat board.

Lower Grade Wheat Deals Of U. S. Mills Surprising

Purchase of considerable quantities of lower grade wheat by United States mills during recent weeks has been a matter of surprise.

Apparently such wheat is not intended for manufacture of domestic flour for use in the United States, but is destined to be milled in bond for export. When the duty of 42 cents a bushel must be paid on imported wheat consumed in the country, millers as a rule find that they can get more value for their money by making use of the highest grade obtainable.

There is not much left of the formerly great business done in export flour by United States mills. The preferential duty shuts American-milled flour out of the British market, even when manufactured in bond from Canadian wheat. Discrimination against flour imports applies in most continental countries even where wheat imports are practicable. But Cuba and Central American countries still look to the United States for most of their flour.

Duty paid withdrawals of Canadian wheat from bond have been increasing in the United States, and many authorities now believe that the total consumption of Canadian wheat this year will pass the 35 million bushel mark as predicted by the Department of Agriculture. It is probable that more than that quantity of wheat, including withdrawals to date, is at present under control of United States milling interests. The greater part of it, however, is still being kept in position where it can again be offered for export overseas if it is not required for milling. A large part of the millable good weight hard spring wheat of the northwestern states has already passed into use. It is thought that demand for Canadian wheat may increase on that account.

One of the strongest factors in favor of use of Canadian wheat is the established quality of different advertised brands of flour. Millers are determined to maintain quality, and will suffer a reduction in sales sooner than a reduction in quality.

Says Wheat Failure Is Worst in History

From Our Own Correspondent

REGINA.—Western Canada has experienced the worst wheat crop failure in its history, states Gordon Brown, of Regina. Prospects which gave promise of a bumper crop during the early part of the season gradually dwindled under the ravages of rust, frost, drought and grasshoppers. Final estimate of the western Canada wheat crop puts the total at 253 milllion bushels with Manitoba having 19 millions, Saskatchewan 133 millions, and Alberta 101 millions of bushels. Excluding Durum the total millable is only 185 millions. The balance in farmers' hands still to be marketed is 60 million bushels.

Dairy Products Higher In Most World Markets

Prices of dairy products have been advancing seasonally, reports the Bureau of Agricultural Economics at Washington. Foreign prices also are higher with New Zealand butter selling in London on October 10 at 27.2 cents a pound, or only 0.3 cents less than high class butter at New York.

Company Earnings Reports

Holsum Packing Co.

Holsum Packing Co., makers of jams, pickles, canned vegetables, canned fruit, processed strawberries and loganberries, shows a strong working capital position for the year ended April 30, 1935. Current assets were $21,990 and current liabilities $3,533.

Loss for the year is shown at $2,980 which brings the accumulated deficit to $9,206. The company has outstanding 1,868 7 per cent cumulative preferred shares of $10 par value and 23,269 $1 par value common shares. Dividends accrued on the preference shares amounted to $7,192 on April 30, 1935.

The present directorate is as follows: President, W. O. Wallace; secretary, J. E. Sladen; manager, A. H. Alexander; other directors, R. R. Taylor, Wm. Barrowclough, H. C. Oldfield and L. Batchelor.

MacKinnon Steel

Operating loss of the MacKinnon Steel Corp. for the year ended July 31, 1935, was larger than in the preceding twelve months, but an increase in special income, cut down the deficit to $5,356, compared with $1,402, in the 1934 fiscal year. The tonnage handled by the company last year was greater, but this was offset by a decrease in the sales price of the company's products. While unfilled orders were lower at the end of the year than at the corresponding date last year, a slight improvement has occurred during the past two months.

Despite the increase in operating loss, the liquid position of the company at July 31 last shows some improvement. Net working capital at $205,247 is up from $195,136 a year ago.

Income and Surplus Account
Years Ended Aug 31

	1935 $	1934 $
Oper. loss	13,398	2,253
Less: Inc. from invest.	*8,042	850
	5,356	1,403
Add: Depreciation	10,000	§
Directors' fees	825	925
Int. on bank loans	131	......
Deficit for year	16,312	2,328
Less: Prev. surplus	1,528	3,856
Res. written back	10,000	......
Surplus forward	†4,784	1,528

*Includes $2,125 profit on sale of bonds.
†Deficit.
§Provided by transfer of $10,000 from surplus arising from redemption of preferred stock at a discount.

Working Capital
As at Aug. 31

	1935 $	1934 $
Current assets	219,005	211,815
Current liabilities	13,758	16,679
Working capital	205,247	195,136

West. Canada Flour Mills

A net loss prior to deduction of depreciation and partially-paid preferred dividends is reported by Western Canada Flour Mills Co. for the 11 months ended July 31, 1935. This is attributed primarily to reduced exports of wheat originating in the relatively high price at which Canadian wheat was held in the period. The company has changed its fiscal year to end July 31, conforming with the Canadian grain year. Working capital shows a substantial reduction.

Consolidated Income and Surplus Account

	11 mos. to July 31 1935 $	Yr. end. Aug. 31 1934 $
Operating profit	†1,378	275,302
Less: Res. for deprec. & bad debts	50,978	177,306
Trans. to res. for inv.	....	150,000
Add: Transf. from gen. res.	....	200,000
Net profit	†52,356	147,996
Less appropriations: Pref. divds.	36,195	72,390
Surplus for year	†88,551	75,606
Add: Previous surplus	904,766	829,161
Bal. carried fwd.	816,215	904,767

* For eleven months.
† Deficit.

Working Capital

	1935 $	1934 $
Current assets	1,944,957	2,645,972
Current liabs.	1,256,481	1,728,969
Working capital	688,476	917,003
Ratio	1.54—1	1.53—1

Jantzen Knitting

As a result of improvement in efficiency of operations, Jantzen Knitting Mills, Vancouver, in the year ended July 31, 1935, experienced the best results in a number of years. For the first time in some years the company made a write-off for depreciation.

Improvement in the company's liquid position to the extent of about $10,000 is shown by the balance sheet. Inventories at July 31 last were $15,000 lower than in the previous year.

Volume of sales remained about the same as in the year ended July 31, 1934. The company reports that good results are being secured this fall from introduction of a new line ladies' knitted sports wear, which adds to the diversification of the company's output. The aim of the company is to break away from highly competitive lines into higher quality goods.

Dividends on the $250,000 seven per cent cumulative preference stocks have been in arrears since July 31, 1931.

Income Account
Year Ended July 31, 1935

	$
Sales	210,829
Less: Manufacturing costs	136,994
Warehouse expense	8,526
Selling & gen. exps.	59,451
Net earnings	5,858
Less depreciation	10,152
Deficit for year	4,294

Hiram Walker - Gooderham & Worts

Hiram Walker - Gooderham & Worts gross earnings in the year ended August 31, 1935, slightly exceeded those in the preceding year but because of greater expenses in doubling United States inventory, doubling depreciation and in expanding business profits are lower.

Working capital is somewhat down because increased bank loans were used not only to increase current but fixed assets as well.

Consolidated Income and Surplus Account
Years Ended August 31

	1935 $	1934 $
Gross earnings	4,517,276	4,514,000
Add: Div. from invest.	1,500	5,000
	4,518,776	4,519,000
Less: Directors' fees	4,558	8,271
Depr. on plant & equip.	567,839	267,682
Amts. w/o improve. to leased prem. in U. S.	61,489	198,616
Prelim. organ. exps. in U. S.	....	29,392
Prov. for Dom. & Prov. inc. tax	307,344	421,800
Prov. for U. S. Fed. cap. stk. tax	....	97,620
Prov. for U. S. Fed. inc. tax	....	129,352
Int. on bank loans	216,026	....
Legal fees	78,899	....
Officers and dirs. salaries	111,233	....
Prov. corp. tax	5,738	....
Net profit	3,165,650	3,366,267
Less appropriations: Pref. divds.	460,818	461,131
Surplus for year	2,704,832	2,905,136
Add: Prev. surplus	7,269,087	▲4,395,843
Div. rec. from sub. cos. for prev. period	....	7,875
Less: Inc. tax (prior year)	54,519	39,767
Surplus of subsid.*	1,674,917	....
Bal. carried forward	8,244,483	7,269,087

▲After providing for dividends payable Sept. 15, 1933, amounting to $115,518.
*At date shares were acquired, applied against goodwill, processes and trade marks.

Working Capital

	1935 $	1934 $
Current assets	20,804,931	17,339,343
Current liabs.	9,848,133	5,669,237
Working capital	10,956,798	11,670,106
Ratio	2.10—1	3.06—1

Key Facts About Wheat

	Week bu.	Prev. Week bu.	Same Wk. Prev. Year bu.
Canadian Wheat in Store:			
Terminal elevators (Oct. 25)	76,065,000	75,441,000	80,739,000
Country elevators (Oct. 18)	82,863,000	80,257,000	96,944,000
Total (all points), (incl. Oct. 18 Term. wk. Oct. 25)	158,928,000	155,698,000	177,683,000
World Shipm'ts. (incl. flour), (wk. Oct. 21)			
North American	2,955,000	3,396,000	4,352,000
Argentine	1,361,000	1,874,000	2,800,000
Australian	2,517,000	1,816,000	1,232,000
Others	3,872,000	1,280,000	10,832,000
Total (world)	10,705,000	9,862,000	9,664,000
Visible Supply (Oct. 22):			
Canada	162,417,000	156,829,000	132,894,000
United States	76,408,000	77,201,000	104,867,000
Country Marketings and Exports:†			
Canadian exports (Oct. 18)	2,045,000	2,599,000	2,676,000
Cum. to Oct. 18 (11 weeks)	25,119,000	22,971,000	34,627,000
Country marketings (Oct. 11)	16,647,000	18,514,000	15,440,000
Cum. to Oct. 11 (10 weeks)	114,107,000	97,459,000	109,643,000
Country deliveries (cum. Oct. 25)‡	141,671,000	133,315,000	134,338,000
Country loadings (cum. Oct. 25)‡	102,750,000	95,569,000	96,141,000

†Excluding flour. ‡Sanford Evans Weekly Report.

Winnipeg Grain Prices

Week to Oct. 29, 1935

Crop year from Aug. 1, 1935 High	Low		Open Oct. 23	High for week	Low for week	Close Oct. 29
		Wheat				
.98½	.82⅝	Oct.	.89⅛	.89⅝	.83⅛	.85⅝
.98¼	.82⅝	Dec.	.89⅝	.89¾	.83¼	.86
1.02¼	.85⅝	May	.93½	.93¾	.87⅜	.90¼
.98	.83⅛	Nov.	.89½	.89½	.83⅛	.85⅝
		Oats				
.35½	.29¼	Oct.	.30⅛	.30⅝	.29¼	.30⅝
.33⅛	.27⅛	Dec.	.28	.28½	.27⅛	.28¼
.35⅝	.29¾	May	.30½	.30⅞	.29¾	.30½
		Barley				
.39⅛	.31	Oct.	.32⅛	.32½	.31	.31⅝
.39½	.31⅝	Dec.	.33	.33⅝	.31⅝	.31⅝
.42½	.34¾	May	.36	.36⅝	.34¾	.35⅛
		Flax				
1.49½	1.21¼	Oct.	1.40½	1.40½	1.36	1.37
1.48⅝	1.19¾	Dec.	1.39¾	1.40	1.36	1.37⅝
1.54	1.33	May	1.44	1.44	1.37	1.37⅝
1.46¼	1.36	Nov.	1.39	1.40⅛	1.36	1.37
		Rye				
.47½	.36¾	Oct.	.....	.40	.36⅞	.38⅛
.49½	.37⅝	Dec.	.42	.42⅝	.37⅝	.39⅛
.51⅞	.41¼	May	.45¾	.46⅝	.41¼	.42¾

Wheat Prices

(Cash Quotations)

	Aver. for wk. Oct. 18 $	Previous week $
At Winnipeg:		
No. 1 Man. Hard	0.914	0.934
No. 1 Northern	0.903	0.927
No. 2 Northern	0.878	0.900
No. 3 Northern	0.826	0.854
No. 4 Northern	0.773	0.805
Feed Wheat	0.491	0.507
At Vancouver:		
No. 1 Northern	0.873	0.897
At Toronto:		
Milling Wheat	0.78	0.82
Competitive Export Prices: (October) shipment:		
	High Week to Oct. 25	Low
No. 1 North. (Vanc.)	1.07⅜	1.05⅞
No. 2 North. (Vanc.)	1.04⅜	1.02¾
Argentine Rosafe	0.93⅛	0.93½
Do., Barusso	0.92¾	0.89½
West Australian	0.96¾	0.93½
French	unquoted	
Russian	0.93½	0.92⅞

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Week in Mining

Three Features

Base Metals Debacle

One representative from each of the main classes of Canadian mining dominated the market in recent days, and provided the only features of an otherwise featureless week.

But these three representatives of the three mining divisions, base metals, junior golds and senior golds, kept the market very much alive. And Base Metals Mining Corp., Teck Hughes and Pickle Crow supplied the board room gossipers with plenty of material, despite the general tendency of the market to lag.

Base Metals Debacle

THE notice appearing with the nine months statement of Base Metals Mining Corp., to the effect that directors had decided to suspend milling operations in "the near future" because of lack of available ore, and to concentrate on exploration, came as a rude shock to many. The shock was not eased by the fact that as recently as last April, shareholders were told that the management was "piling up new reserves of broken ore" and that indications of a profitable operation were plentiful.

While it is now generally known that the ore reserves figures fed out to the public in recent years were by no means as reliable as one would expect from a management as well regarded as Base Metals Corp., there was practically no official word as to the true situation at the property. The fact that the decision to close the mill came as a complete surprise to most shareholders, is evidenced in the market reaction to the announcement. In one day, the day on which the report was made public, the stock dropped from 27 to 15 cents per share. Steady absorption on the part of some group or groups unknown is maintaining the price at about 17 cents per share, at time of writing.

• • •

Teck's Taxes

THE annual report of Teck-Hughes Gold Mines in which the rumor that Lamaque was to double its tonnage in the near future, was confirmed, caused another flutter in the market. The report itself, which is covered in another section of this page, contained nothing which had not been fairly accurately forecast some weeks previously. (See The Financial Post, Sept. 28).

Nowadays, each report from a producing gold mine contains inescapable evidence of the increasing taxation which is being placed on the mining industry. While probably this fact has been given enough publicity of late, the Teck report gives such a clear-cut example that comment is unavoidable.

As do most mining companies, Teck-Hughes showed gross bullion production after deducting bullion tax, which this year amounted to $338,281. In reality, this Kirkland Lake gold producer turned out $5,017,156 in gold in the past fiscal year, instead of the $4,678,875 shown. In addition to the bullion tax, Teck paid provincial, municipal and other federal taxes of $279,453, making a total tax bill of $617,734, or about 12 per cent of gross output.

In other words, this company, which earned about 49 cents per share, after deducting taxes, paid to the various governments the equivalent of about 12 cents per share.

When for every four cents a company pays its shareholders in dividends, it must pay one cent in taxes, the growing complaints among mining people against taxes becomes fairly reasonable.

• • •

White Haired Pickle Crow

PICKLE CROW GOLD MINES, Jack Hammell's Patricia producer, was the white-haired boy among junior golds in the week's trading, this particular stock showing a gain of 13 points in one day's trading.

The strength of this junior gold in recent weeks reflects reports indicating steadily increasing production. Present indications are October output should again break records for this company since output for the first two weeks of the month amounted to $58,445, the highest recorded so far for a fortnight's run. This figure compares with about $109,000 in September which had been the best monthly total to that date. In addition, a strong cash position is being built up. The market appears, therefore, to be discounting a rumored disbursement.

• • •

Rothermere's Visit

THERE is probably a story in the fact that there appears to be no story in the current visit to this country of Lord Rothermere, British newspaper baron. Lord Rothermere stirred up considerable speculation among mining circles by touring the northern mineral camps in the company of H. A. Guess, of American Smelting and Refining, which controls, among other companies, Premier Gold Mining Co.

Speculations ran all the way from the suggestion that Lord Rothermere represented a huge amount of English capital, to the suggestion that he was going to start a daily at Kirkland Lake.

With the listing of Noranda and other Canadian companies on the London Stock Exchange, the time appears to be ripe for a re-awakening among English capitalists to the possibilities in Canadian mineral fields. Whatever was behind the Rothermere visit, and there appears to be nothing behind it apart from a natural interest in Canadian mining, the fact remains that the impressions which this influential Britisher might get in the north may well do Canadian mining much good in the old land, and help, in no small way, to overcome the prejudice against this industry which admittedly exists there.

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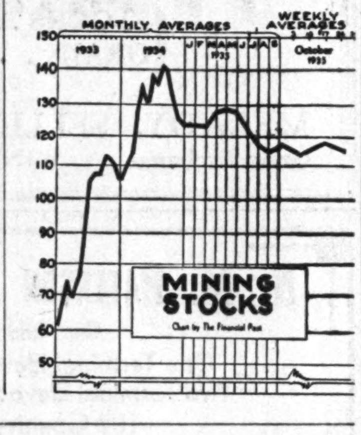
Index to Mining Stocks

THE general index of 23 mining stocks moved lower declining from 118.1 for the week of October 17, to 117.6 for the week of October 24. For the comparative week in 1934, the index was 131.3.

Prices were irregular in the gold group, and a fractional gain placed the index at 104.9 for the week of October 24, as compared with 104.7 for the preceding week and with 130.7 for the corresponding week last year.

All of the base metals issues registered losses, causing the index to drop from 172.6 for the week of October 17 to 169.2 for the week of October 24. This index was 138.5 for the week of October 25, 1934.



TECK'S EARNINGS SHOW SHARP DROP AT 49c PER SHARE

Inclusion of the Tailings Brings Down Operating Costs

Earnings of 49 cents per share, as compared with earnings of 63 cents per share for the previous year, are shown in the annual report of Teck-Hughes Gold Mines, for the fiscal year ended August 31, 1935.

Dr. D. L. H. Forbes, in reporting to shareholders, points out that new ore has been found on all levels, wholly or partly developed down to the 47th. Three more levels await development.

The sharp drop in earnings was fairly generally anticipated, and was forecast some time ago in The Financial Post. Decreased production, higher taxes, and higher operating costs were the chief contributors to this decline in earnings.

In speaking of costs, Dr. Forbes credits the operating staff with keeping per ton costs at a low level, despite decreased production. In computing the costs per ton, however, it is noticeable that the cost of treating tailings, of which Teck handled some 40,290 tons, is included. Since tailings can be treated at very low costs, this method of figuring reduces operating costs per ton on the whole year's operation. In Addition, the report omits federal, provincial, and municipal taxes in analyzing operating costs per ton. Also, depreciation, generally a large item in costs, is omitted this year, due to the fact that this item was written off in the previous year's report. The result of these policies is that operating costs at the veteran Kirkland Lake producer are shown at only $5.17 per ton of ore treated.

Lamaque Investment

Assuming that the cost of treating tailings was $1.25 per ton, conceded by engineers to be a fair estimate, and deducting the cost of treating the 40,290 tons of tailings from the total operating costs, the cost of treating the 383,958 tons from the mine works out to about $5.58 per ton. Add to this provincial, federal and municipal taxes, excluding bullion tax, and the per ton costs are seen to be much higher still. While these taxes can legitimately be viewed as coming outside the range of operating costs, it is usually the practice to include them.

In omitting the bullion tax from the cost analysis, Teck-Hughes has the precedent of most Canadian mining companies.

Highlight of the year, as far as Teck-Hughes is concerned, was the Lamaque development, in which Teck-Hughes owns a 70.8 per cent share interest. Dr. Forbes reports that production at this new Quebec gold producer is about to be doubled with the completion of the first 500 ton gold producer.

Positive ore reserves, which are set at 683,709 tons, with an average grade per ton of 8.19 dwt., showed a drop of 79,654 tons. Reserves comprise 243,660 tons of broken ore, and 440,049 tons of blocked ore.

Working Capital Down

Current assets at $2,759,439 show a reduction of $930,998 as compared with current assets as at Aug. 31, 1934. The decline is accounted for chiefly by a reduction of $770,000 in Dominion bonds, which are this year shown at $2,208,412. Current liabilities, on the other hand, have increased to $983,359 from the $478,660 shown a year earlier. Most of this increase is due to an item for dividends payable Oct. 1, 1935.

As a result of these changes in the balance sheet, working capital has been reduced from $3,211,777 last year, to $1,776,080 this.

Investment in Lamaque Gold Mines, at cost, amounts to $2,088,807, including 2,124,000 shares at $530,999; $2 millions principal amount of 5 per cent bonds at $1.4 millions and accrued interest on bonds at $157,808. Earned surplus shows a reduction of to $3,740,306.

Comparative income and surplus accounts follow:

Income and Surplus Account
Years Ended August 31

	1935	1934
	$	$
Bullion production† ..	4,678,875	5,877,973
Less operating expenses:		
Devel. & explor. ...	332,318	442,813
Mining	1,083,287	1,322,603
Milling	456,809	457,355
General expenses ...	286,503	229,881
Taxes	279,454	224,016
Exam. & explor. of new prop.	35,286	24,352
Operating earnings ...	2,205,218	3,176,959
Add non-oper. income:		
Int. earn., gen. inv.	64,365	105,551
Int. earn., Lamaque bonds	67,305	
Total net earnings	2,336,888	3,282,504
Less: Depreciation ...	......	253,006
Net profit	2,336,888	3,029,498
Less: Dividends	‡2,403,572	2,884,286
Surplus for year	*66,684	145,212
Add: Prev. surplus ...	3,787,962	3,648,420
Profit on bonds sold	19,028	19,105
Less: Vicour Gold Mines, net devel. cost ...	......	24,775
Surplus forward	3,740,306	3,787,962

*Deficit.
†After deducting bullion tax of $338,281 in 1935, unstated in 1934.
‡Includes five quarterly payments.

Earns. per Share and Divd. Record:		
Common: Earned	$0.49	$0.63
Paid	0.50	0.60

Taylor Windfall Gold Plans to Deepen Shaft

On the advice of its engineers, Taylor Windfall Gold Mining Co., in the Bridge River area of British Columbia, is at present deepening the shaft to a slope distance of 240 ft. at the present dip of 75 degrees where ore has been definitely shown in diamond drill hole No. 1.

This work is the result of a report recently submitted to directors by C. E. Mason, the company's engineer. Victor Tolmadge, consulting engineer, has also recommended this work.

From the drilling done it has been shown that the intersection of the ore at 222 to 232 ft. in No. 1 drill hole is definitely of the same type as that found in the shaft. Thus, it is believed that this intersection is a continuation of the shaft ore body.

A 250-lb. sample of the ore has been shipped to Ottawa for experimental analyses.

Mr. Mason in his report, notes that the grade consistently indicated, offers plenty of margin to develop profits over operating costs. He estimates that the deeper development programme will be completed by December 1, assets totalling $18,809. Current liabilities amount to $1,095.

Smelters Not to Re-Open Newly-Bought Anyox Plant

"Definitely no intention of reopening the Anyox workings" was the announcement of J. J. Warren, president of Consolidated Mining & Smelting Co., when queried by The Post regarding the purchase by Smelters of the assets of the Anyox plant of Granby Consolidated Mining and Smelting.

Mr. Warren was equally definite in declining information as to the price paid for these assets.

Original announcements of the purchase, which was completely unheralded by rumor, came from Charles Bocking, president of Granby Consolidated. Under the purchase agreement, which is, of course, subject to routine substantiation of titles, Consolidated Mining & Smelting Co. will take over all the fixed assets, including plant, equipment, and property, at Granby's Anyox plant.

These assets, Mr. Warren explained, will be used by Smelters for their various operations in adjacent sections of the province. It is generally understood that the equipment may be used as nuclei for plants at Big Missouri, Silverado, Porter Idaho, and other properties controlled by Smelters in the Portland Canal zone, of British Columbia.

Granby Consolidated closed down operations at the Anyox property in July of this year, after liquidating supplies and available materials. Since the chief other operation of Granby, at the Allenby plant, was closed down in November, 1930, the company's operations are completely suspended. At the annual meeting of the company in May, Mr. Bocking stated that the net liquidating value of the entire company was more than $10.40 per share.

Rumors Killed

At Anyox, the plant and equipment consists of a 5,000-ton daily capacity mill, concentrator, and smelter, connected with operating mines in that area by the Canadian Pacific, and the Great Northern Railway. There are, in addition, coke ovens and a power plant at Anyox.

Prior to the announcement that Smelters was to purchase these assets the rumor was prevalent in Toronto that Granby planned to reopen the Anyox workings and resume operations. The announcement regarding the sale of these assets effectively quashes these reports.

Mining Reports

Beattie Gold Mines

A considerable increase in net income is shown in the regular report from Beattie Gold Mines, for the quarters ended June 30 and Sept. 30. 1935. Due to greatly increased tonnage handled, the estimated operating profit rose in the latter quarter to $148,194, as compared with $131,763 in the previous quarter, before allowance for depreciation, taxes or deferred development.

Comparative quarterly production figures, in tabular form, appear below:

	3 mos. ended June 30	3 mos. ended Sept. 30	9 mos. ended Sept. 30
	$	$	$
Net metal sales.	369,805	393,249	1,128,335
Oper. costs	238,042	245,055	736,235
Oper. profit	131,763	148,194	392,100
Add: Non-op. rev.	1,679	1,086	3,620
Est. total profit.	133,442	149,280	395,721
Tons of ore milled	99,200	110,380	308,480

Note:—In the above figures, no allowance has been made for taxes, depreciation or deferred development.

Coniaurum Mines

While recovery per ton, at about $7.15 was maintained, production from Coniaurum Mines, Porcupine producer, dropped sharply in the quarter ending Sept. 30, due in part to excessive dilution in certain flat-lying veins, partly to breakage of the primary crusher and partly to the change over to the new hoist and head frame.

Comparative production for the two previous quarters, together with nine months' production, is as follows:

Quarterly Output

	3 mos. ended June 30	3 mos. ended Sept. 30	9 mos. ended Sept. 30
	$	$	$
Net prod. inc...	281,421	251,312	808,408
Less: Devel. & oper. costs ...	224,037	223,477	669,716
Est. oper. profit	57,384	27,835	138,692
Add: Non-oper. rev.	7,721	8,049	22,699
Est. total profit*	65,105	35,884	161,391
Tons of ore milled	37,875	35,110	109,905

* Before taxes, depreciation and deferred development.

Matachewan Consolidated

Increased operating costs, centering chiefly on the new shaft, reduced quarterly income at Matachewan Consolidated Mines, Ltd., Ventures controlled producer, in the quarter ended Sept. 30, although tonnage was maintained, and net income increased, compared with the previous quarter.

Earnings for the two quarters, in tabular form, are as follows:

Quarterly Earnings

	3 mos. ended June 30	3 mos. ended Sept. 30	9 mos. ended Sept. 30
	$	$	$
Net metal sales ..	90,656	98,651	248,526
Oper. costs	61,855	73,808	189,549
Oper. profit	28,801	24,843	58,977
Tons of ore milled	12,298	12,382	34,945

Note:—In the above figures, no allowance has been made for taxes, depreciation or deferred development.

Sherritt-Gordon

While expressing the hope that in "the not too distant future," copper prices will become stabilized at a level which would permit resumption of operations, Halstead Lindsley, president of Sherritt-Gordon Mines, in the annual report of that company states that at present prices do not warrant resumption of operations at this northern Manitoba property.

The balance sheet accompanying the report shows that net assets diminished during the year by about $22,000. On the date of the balance sheet there was an unrealized profit of $18,000 on bond investments.

Current assets as at June 30, 1935, totalled $537,055, including cash of $74,691 and bonds at cost, of $284,847. Market price of these bonds was, at that date, about $303,000.

Accounts payable and accrued charges are shown at $904, leaving a working capital of $536,451.

Apart from minor changes in the balance sheet, the annual report contains nothing of vital importance.

The income and deficit account for the fiscal year ended June 30 1935, is as follows:

Income and Deficit Account
Year Ended June 30, 1935

	$
Gross recov. from copper sold ..	66,132
Less: Cost of copper sold	53,375
Sales expenses	2,884
Net recoveries from copper sold .	9,873
Less:	
Shut down maint. & adm. exps.	43,752
Loss for period before non-oper. rev.	33,879
Less: Interest earned	10,941
Miscellaneous income	720
Loss for period before deprec. ..	22,218
Add: Deficit at June 30, 1934	381,212
Loss on sale of equipment	1,748
Deficit forward	405,178

Falconbridge Nickel

A new high in net earnings, without including non-operating revenue, is shown in the report of Falconbridge Nickel Mines for the third quarter of 1935, ended Sept. 30. Increased tonnage, in addition to materially higher prices for copper, are behind the gross operating profit of $719,052, which compares with a gross of $354,640 in the similar quarter last year. Despite an increase of $21,000 in reserves for taxes, and an increase of $27,066 in depreciation and deferred development account, the company can thus show a net profit of $506,395 for the quarter, compared with a net of $190,048 in the same quarter last year, and a net of $334,522 in the second quarter of 1935.

The operating statement for the third quarter of this year, compared with that for the third quarter last year follows:

Operating Statement
Quarter Ended Sept. 30

	1935	1934
Tons treated	77,883	70,005
Nickel in matte, lbs.	2,850,189	2,598,174
Copper in matte, lbs.	1,336,449	1,231,154
Refined nickel, lbs. .	2,734,227	2,388,056
Refined copper, lbs. ..	1,304,783	1,014,022
Gross oper. profit ...	$719,052	$354,640
Less: Prov. for taxes	66,000	45,000
Profit after providing for taxes but before write-offs	$653,052	$309,640
Less: Depr. & def. dev.	146,660	119,592
Net profit	$506,395	$190,048

Note: Above figures exclusive of non-operating revenue.

In commenting on the report, the company points out that while tonnage treated has increased, output of nickel has not increased commensurately. This, it is stated, is because of a temporary condition underground, where cut and fill mining methods are being introduced, thereby requiring that a greater percentage of mill tonnage be taken from surface dumps.

Chief highlight of present development on the new East ore body is that of the 1,200-ft. level. Here, a substantial station has been opened, the ore horizon has been cut in satisfactory width and grade, and drifting both ways is being actively pushed. Sinking of the No. 5 shaft is being resumed. Sales demand are such as to even eat into inventory stocks.

MODEL NO. 3 HITS PRODUCING LEVEL IN TURNER FIELD

From Our Own Correspondent

CALGARY.—Striking of the limestone, the producing horizon in Turner Valley, at Model No. 3, north valley well, is the outstanding news from the field.

Model No. 3 is being drilled by Model Oils, operators of the Model No. 1 well which is claimed to be the largest crude oil producer in the Dominion. It is also near Royalite No. 26, large naphtha producer, which attracted attention several months ago when it "came in" with a large flow of wet gas in a hitherto neglected portion of the field. The Royalite company is now drilling an offset well to Model No. 3.

Model No. 3 encountered the limestone at 5,733 ft. or about 70 ft. shallower than at Model No. 1. This is considered a good indication. Model No. 1 is producing from 5,885 ft. Model No. 2 proved a small producer. Extraordinary speed was maintained in putting down the Model No. 3 well to the limestone and some drilling records were believed to have been established.

Past 3,500 ft. Level

In the same general area as Model No. 3, the New Valley well being drilled by Macleod Co. one of the oldest independent companies operating in the field, is down past the 3,500 ft. level. Royalite No. 27, offset to Model No. 3, is down about 400 ft.

The British Dominion and Renfrew Royalty wells are still holding the spotlight in south Turner Valley, both wells being in the producing horizon. Highwood Sarcee No. 2, the farthest south active well on Turner Valley proper has just been spudded. British American has acquired an interest in the Highwood No. 2 well and is assisting in providing funds for drilling operations.

Union Meets Obstacles

Union Freehold, the third well nearest production in south Turner Valley, is overcoming difficulties which have greatly delayed drilling operations. The well is now down 5,150 ft. with the hole in good shape.

Resumption of operations at the Terminal well on the Del Bonita structure, 35 miles west of Coutts, has been announced. The well was drilled to 4,830 ft. with cable tools. It will be completed with the much faster rotary equipment. The bottom of the hole is believed to be close to the limestone. If success is attained, other companies including Royal Canadian and Sunshine Oils, are planning to drill in the area.

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DRUGGIST'S FIND IN LOCHALSH FIELD GETS ATTENTION

Spectacular Showings Reported From Much-travelled Section

From Our Own Correspondent

LOCHALSH. — Late-season fillip has been given to prospecting in the Lochalsh-Goudreau area by discoveries on the White property, two miles east of Lochalsh, and near the C.P.R. Located in an area that has been tramped over by prospectors for scores of years, attention is directed to the White show by reason of its spectacular aspects, and also because the owner and discoverer is not a prospector by profession, but a druggist who takes his holidays looking for gold.

Some of the coarsest native gold yet identified with Algoma gold discoveries is seen copiously distributed in specimens of the vein matter from the White find. When The Financial Post visited the discovery this week, work of trenching for extensions was under way, and as this type of exploration proceeded success was found in additional gold showings as length is disclosed. The discoveries are in a difficult place to prospect, lying on the slope of a high hill, and badly drift covered and broken up, but the gold conditions have now been indicated for some 300 ft

Opened Up For 50 Ft.

The main showing has been well opened for about 50 ft. and indications are that the fractures have continuity which will be disclosed as work progresses. A feature of the showing is the fact that the gold bearing veinlets occur in a fracture zone located on a mountain which is, perhaps, the largest occurrence in northwestern Ontario of peridotite. In this occur chromite, platinum and diamonds. This particular local occurrence has frequently been referred to by leading geologists in lecturing on economic prospecting in Ontario.

The White discovery was originally made last season. For a brief period a minor amount of work was done under an option by Consolidated Smelters which withdrew and concentrated on the Afton prospect. However, the information to this correspondent is to the effect that at the point of original discovery, a 5-ft. channel sample returned gold values of 2.31 ounces. Independent sampling at about the same location gave somewhat similar results, the figure being well in excess of an ounce per ton, and it is to be noted this is without any native gold.

Adanac Pushes Drift On "H" Vein, at 125 ft.

Drifting west on the "H" vein, in the north crosscut, 125-ft. level at Adanac Gold Mines, Rouyn, Quebec, copper-gold prospect, has been carried 25 ft., The Post learns from an official source. First assay results, taken from the face of the drift, show values varying from $27.30 over 1.5 ft. to $6.30 over 3.5 ft. The quartz, in which all values to date have been found, is the full width of the drift.

Operations on the 250-ft. level have also revealed promising values, The Post learns.

Fox Lake Cuts Vein At Depth of 497 ft.

W. E. Lewin, engineer of Fox Lake Gold Mines, operating in Mongowin twp., Sudbury district of Ontario, in reporting to directors, states that the No. 4 diamond drill hole has intersected the 12-ft. vein at 497 ft. He also reports that the north and south paralleling stringers, each about 30 inches in width have turned and are apparently joining the main ore shoot. This is increasing the mineralization, and assays indicate $7 ore in the main shoot.

No. 4 drill hole is aimed at proving up at depth the values encountered at 117 ft. If this ore body can be intersected at a depth of 500 ft., a large body of ore will have been indicated, officials believe.

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SMELTERS OPTIONS NEW PROPERTIES NEAR GOLDFIELDS

$5,000 Per Claim for 18 Claims, Option Terms

From Our Own Correspondent

REGINA. — Reports from Lake Athabaska mineral field reveal Consolidated Mining and Smelting Co. has taken an option at $5,000 per claim on 18 Algold and Standard claims, in Sucker Bay district, 70 miles east of Goldfields, Lake Athabaska. These claims were staked by Robert Caldwell, of the Cameron Bay, Great Bear Lake silver radium rush and Bob Buff, his partner.

Important Find

This new find in Robillard River district, along the north shore of Lake Athabaska before it narrows down to Fond du Lac, is believed by the Saskatchewan department of natural resources to be equal in importance to Goldfields or under its original name, Beaverlodge

So far more than 1,500 claims have been staked, largely by those who rushed in from Goldfields. Caldwell and Buff made their discovery early in September and had their claims filed before saying anything about it. Their claims lie on the north and south shores of Sucker Bay, Algold on the north and Standard on the south. Quartz veins are reported to range from stringers a few inches wide to several ft., the largest being 30 ft. across. One gold-bearing vein is said to cross two claims while another has been traced 2,000 ft. Free gold is reported and pieces as large as buckshot have been chipped with small picks.

Veil of Secrecy

The country contains iron-capped hills with numerous broken ridges. There are numerous small lakes with shores of sheer cliff.

Work on the smelters property at Goldfields is reported to be progressing satisfactorily and is shaping up well but the veil of secrecy continues over actual discoveries. Athabaska Portal's drilling programme is now under way. Athona has also settled down to a winter's work outlining its ore bodies. Delayed lumber shipments are now in the hands of engineers at Goldfields and construction is proceeding at a rapid rate.

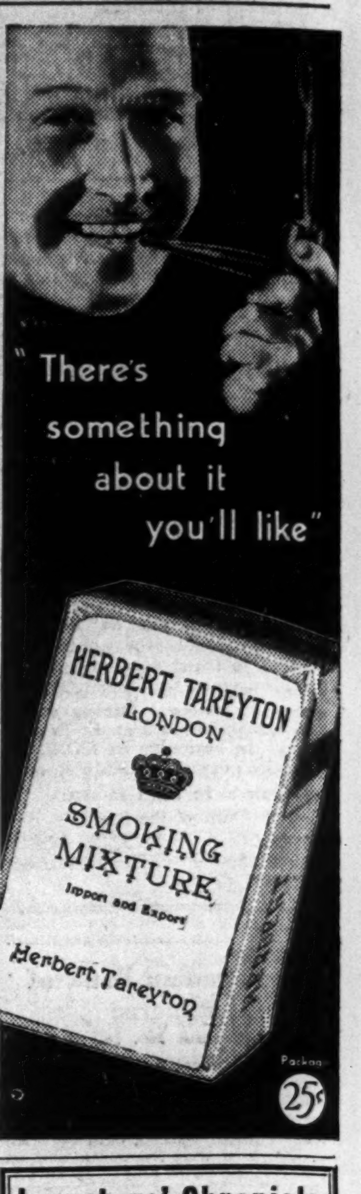
Oil Concerns Unite To Work Kakwa Area

From Our Own Correspondent

WINNIPEG.—To consolidate acreage, Hudson Bay Junction Oils Ltd. has been formed with Saskatchewan charter, 100,000 shares no par value. At present acreage is held by a number of independent companies including Trail Blazer Oil and Gas, and Amalgamated Oils, both of which will co-operate in drilling a test well on the northeast end of the structure at a site selected by W. B. Fry.

At Kakwa, Amalgamated Oils have spudded in for a deep test well. The rig has been housed in for winter work and gas from the No. 7 test well is being used for both fuel and heating purposes. Indications are that the structure rises 100 ft. from Hudson Bay Junction where heavily saturated oil sands were found in drilling the Trail Blazer well at 590 ft. This well was drilled just about a year ago.

The new deep test now under way will go a long way toward proving or disproving the possibility of a large structure in this area.



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At the Mines

Algold Mines—Reports to the Toronto Stock Exchange that payments under the underwriting agreement of February 25, due in part on September 30, have been extended until November 21. The company reveals that of the 400,000 shares mentioned in the underwriting agreement, only 45,000 have been taken up to date.

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Blackfoot Development Co.—Operating under a Saskatchewan charter, is preparing a site for a deep test well. It is expected that several of the older companies will co-operate in the test, the drilling being done by the Petroleum Engineering Co. of Winnipeg.

• • •

Champlain Oil Products — At the special meeting in Montreal on Oct. 25, 1935, shareholders approved of the plan whereby the company will redeem the preferred stock at $7.50 per share plus accrued dividends.

• • •

Clericy Consolidated Mines — Reports to the Toronto Stock Exchange that the option agreement dated April 30, 1935, has been terminated for non-payment and that a new option agreement has been entered into as of October 11 on the basis of 300,000 shares at three cents; 100,000 at four cents and 100,000 at five cents. Amounts payable under this agreement are $5,050 down and the balance at the rate of $3,000 per month beginning Dec. 1. The company reports initial payment made.

• • •

J. M. Consolidated Gold Mines—A notice appeared in the Ontario Gazette of Oct. 19 that Supplementary Letters Patent had been issued increasing the capital of the company from $2.5 millions to $3.5 millions by the creation of $1 million additional shares of the par value of $1 each.

• • •

Killeen Gold Syndicate Ltd.—Reports to shareholders that a sample of ore sent to the Department of Mines for assay shows a copper content of 12.76 per cent. This ore, Grant A. Taylor, president, states, was taken from the No. 9 vein and was found to be highly mineralized with chalcopyrite.

• • •

Manitou Mines — Has commenced a programme of diamond drilling on its property in the English Brook section of Rice Lake. It is planned to carry on drilling operations till about Jan. 15. The result of surface work to date has been encouraging.

• • •

Morris Kirkland — Reports that the time for payment of the balance of $10,000, part of the September 12 installment, has been extended until October 23, while the October 12 payment has been extended to the termination date of the option. The next regular monthly payment will fall due on November 12.

• • •

North Shores Gold Mines — The mill on this property, three miles south of Schreiber, has resumed operations, after a suspension of some six weeks, pending raising of additional capital, The Post is officially informed. It reported that the necessary funds have been raised through a syndicate of shareholders.

• • •

Paymaster Consolidated Mines — Reports production for September to be valued at $49,345 as compared with $53,116 in August. The mill treated 7,681 tons of ore during September, an average of 256 tons daily and an average recovery of $6.42 per ton. Mine developments are reported as continuing satisfactorily.

• • •

St. Anthony Gold Mines — A new incline shaft is planned from the 500-ft. level to the surface; work will commence at once from all four levels. Mill tonnage for the first half of October averaged 130 tons per day.

Parkhill Recovery $326,649 For Year

September production at Parkhill Gold Mines, Michipicoten producer, resulted in a gross recovery of $37,600 as compared with $35,200 in August. September mill tonnage amounted to 1,933 tons compared with 1,626 tons in August.

G. F. Racine, sec.-treas. informs The Post that shaft sinking is being continued to the 12th level, the station at the 11th level being practically completed.

Production figures for the fiscal year ended September 30, 1935, were as follows:

12 Mos. Output	
Tons milled	20,226
Total Recovery	$326,649
Average per ton	$16.15
Average daily milling	55.4

Maple Syrup Production

Canada's maple syrup and maple sugar production in the 1935 season had a value of $3,522,420, as against $3,040,600 in 1934.

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Sorting the Mines, 7.

An Impartial Analysis of Listed Stocks from A to Z

This is the seventh in a series of articles attempting to examine, at close range, the various stocks, listed day by day, on the mining sections of various Canadian exchanges.

These little close-ups do not pretend to be exhaustive analyses of the companies dealt with. They are aimed, however, at giving Post readers a rapid fire inventory of the market today. Each stock will be dealt with in alphabetical order at the rate of three or four a week as space permits.

Bluebird Mines

Bluebird Mines stock is one of the less active issues listed on the Vancouver Stock Exchange. Incorporated in 1928 the company owns a silver-lead prospect in the Slocan mining division of British Columbia. During the last two years it has been endeavoring to locate a gold property of promise.

The company's property is an old one, formerly being owned by the Bluebird Mining Co. Under operations by this company the property was high-graded. The richest ore ever shipped from the Slocan area came from the Bluebird Mine. A carload of ore gave a return of $20,000. Ore to the value of $125,000 was shipped from surface workings.

New Tunnel Driven

Following acquisition of the property by the present company, operations were chiefly confined to driving a new tunnel to tap ore at depth. About 1,000 ft. of tunnelling was completed, an area being opened up 470 ft. below the old caved-in workings. Ore was encountered in several places, and a crosscut and raise put in. Owing to the low price of silver and lead, however, operations were suspended in June, 1931.

Since 1931 only intermittent operations have been carried on, the company, being handicapped by low metal prices and the lack of funds. In 1934 and 1935 work was confined to surface prospecting, development disclosing a new cross vein of some promise. The recent rise in the price of silver and base metals has enhanced the prospects of the property.

Financial History

Regarding finances the company has had a rather unfortunate history. In 1931 it was found as a result of enquiries by shareholders that the assets of $75,000 bonds and preferred stocks shown in the 1930 balance sheet had been exchanged by the managing director, without the authority of the board of directors, for seven per cent cumulative preferred shares of the Stock Exchange Bldg. Corp., Ltd., Vancouver. As a result of this the managing director resigned and changes were made in the officers and board of directors. At the same time S. W. Miller, of Miller Court & Co., through which firm the exchange was made, entered into an agreement to pay the company $81,800 with interest at six per cent over a period of approximately three years. The whole amount payable under the terms of the agreement is now past due and while various payments have been received they have not been sufficient to finance an aggressive policy of development. The company's balance sheet as at May 31, 1935, shows $87,191 owing on this account.

As at May 31 last current assets, including notes held under this agreement totalled $87,191 and current liabilities $203.

Price Range of Stock

	High	Low	Last
	1934		
Common	$0.03½	$0.01	$0.01
	*1935		
Common	$0.02½	$0.01	$0.01

*To Oct. 16.

Bralorne Mines

A more promising picture is unfolding for Bralorne Mines, one of British Columbia's youthful producers located in the Bridge River area.

Considerable concern for the future of the company was felt in market circles in the latter part of 1934 when development ran into lean ore on the eleventh level and as a result the market price of the stock fell from a high of $17 in July of last year to a low of $4.30 for the current year in July last. During the present year, price of the stock has declined from $12.50 in January, contributory factors in addition to disappointing development being the interruption of operations due to labor troubles and the prospects of higher mining costs as a result of increases in wages instituted following the strike.

Recently, however, shareholders received considerable encouragement when Ira B. Joralemon, consulting engineer, in an official statement predicted the early resumption of dividends and stated that the period of low grade ore and disappointing development, which lasted for nearly a year, seems to be definitely over. The future of the mine, according to Mr. Joralemon, looks brighter than it has for a long time and it now appears reasonably certain that a few months additional development will ensure steady dividends for many years to come.

Possibilities Seen

The fact that the company ran into a lean period early in its history does not detract from the possibilities of the property. Many other successful producers have had the same experience. It might be pointed out that there is just as great a possibility of the grade of ore showing a sharp increase. In all Bralorne ore bodies a considerable portion of the gold is in plums of very rich material irregularly scattered throughout the leaner quartz. When the stoping happens to find many rich plums the grade of ore is considerably higher than was previously indicated. Up to the middle of 1934 so many of these rich areas were found that it seemed probable that the average grade would be 0.6 oz. It now appears that the average will be somewhat lower.

At the present time the company is concentrating its efforts on improving its mine and financial position so that the effect of the lean periods, which it is now apparent will be experienced from time to time, can be minimized. The management feels that it is essential to have sufficient cash and ore reserves to carry on operations and dividends over the less prosperous times. Mr. Joralemon estimates that in order to be safe the company should have half a million tons of indicated ore and $1 million in the treasury before dividends are resumed. From present indications this goal will be reached within six months, he says. At the end of 1933 ore reserves were estimated at 300,000 tons of an average grade of at least 0.35 oz. per ton.

Minewise the company's position has been improved by the recent merger of the property of its subsidiary, Bradian Mines, with that of the parent company. This action was taken on the recommendation of the company's consulting engineer who considered that a great saving in construction and operating costs would result. The underground workings of the two properties are to be connected. It is expected that the Ida May vein on the Bradian section will be opened up on the lower levels within three months and that there should be a rapid increase in ore reserves. Bradian mines has been in operation less than two years. It was formed early in 1934 in order to finance development of the eastern portion of the Bralorne property.

Bralorne has given a good account of itself since it was brought into production in February, 1932, with a 100-ton mill. The company now has a milling capacity of 450 tons daily and is the second largest gold operation in the province. Profits have been earned from the commencement of production, earnings in the 10 months ended Dec. 31, 1932, being equivalent to 12 cents per share. In 1933 the company doubled this figure and in 1934 profits amounted to 80 cents per share. In the current year earnings are expected to be lower because of the decline in the grade of ore handled, the interruption of production by labor troubles and higher operating costs.

Dividends Began in 1934

Dividends were commenced in April, 1934, when an interim payment of 12½ cents was made. Regular quarterly dividends of 15 cents per share commenced July 16 of last year and a bonus of 20 cents per share was paid in December, bringing total payments for the year to 77½ cents. Disbursements of 15 cents per share were made in January and April of this year, but the payment due in July was passed in order to conserve the company's cash position.

The estimate that the goal of $1 million cash in the treasury would be reached in six months indicated that there has been improvement in the company's working capital position during the current year. As at Dec. 3 last working capital amounted to $143,128, current assets totalling $497,990 and current liabilities $354,862. Of the latter amount $150,000 was provision for the dividend which was paid in January of this year and $150,419 reserve for taxes. Cash on hand amounted to $290,000 and bullion to $125,000.

Price Range of Stock

	High	Low	Last
	1934		
Common	$17.00	$9.85	$12.35
	*1935		
Common	$12.50	$4.25	$5.70

*To Oct. 18.

Brazil Gold

A State of Delaware incorporation with properties in South America, Brazil Gold and Diamond Mines Corp. is one of the few foreign mining companies traded on a Canadian stock exchange, its stock being listed on the Montreal Curb market.

The company owns 19 mining claims, all of which are situated in the Diamentia District, State of Minas, Brazil, comprising approximately 1,127 acres. None of these have graduated from the prospect stage and engineers report that a considerable amount of systematic development is necessary before the true value of the property can be determined. The geology of the claims, however, is favorable and there are, the company states, great opportunities for the selection of new properties. The company has sufficient machinery and equipment in the field for its present development programme.

Two Millions Capitalization

Of an authorized capitalization of two million shares par $1 each, there were 1,648,309 shares outstanding as at May 4, 1934. Of this amount 1,300,000 shares were issued for properties and 348,209 shares sold for cash. At that date 250,000 shares were under option at prices ranging from $1 to $2.50 per share, to be taken up at various dates from July 1, 1934, to April 30, 1936.

No recent financial statement has been issued but at May 4, 1934, the company had cash on hand of $65,523 while there were no liabilities other than to shareholders. Mining rights were carried at $1.3 millions, equipment and development expense at $281,905 and organization expenses at $780.

Price Range of Stock

	High	Low	Last
	1934		
Common	$1.50	$0.10	$0.20
	*1935		
Common	$0.61	$0.20	$0.41

*To Oct. 18.

Beaver Lodge District Described in Bulletin

Canada's latest gold field, at Beaver Lodge Point on the northern shore of Lake Athabaska is described in the October bulletin of the Canadian Institute of Mining and Metallurgy. Alan E. Cameron of the Department of Mining and Metallurgy, University of Alberta, has examined the area and set forth his conclusions, which are, of course, tentative, as comparatively little of the mineral deposits have been exposed as yet.

The question of small gold mills and their utilization in Canada is discussed in this bulletin by S. C. Parsons, of the staff of the Department of Mines, Ottawa. M. S. Hedley, of the Department of Mining and Metallurgy, University of Alberta, in the same issue discusses the features of the Bralorne Mine and illustrates how the geological examination of a mine can aid the management in finding and following the ore.

The extensive shops, and services which are a feature of the Flin Flon Mine in Northern Manitoba are described by J. E. Ryan and W. T. Reinhardt, engineers in charge of this section of the Flin Flon establishment.

MAY DOUBLE MILL FOR PERRON GOLD WHEN UNIT STARTS

Crushing Unit for Larger Operation Planned Already

Present indications are that the new 125-ton cyanide mill at the Perron Gold Mines property, now under construction, will be brought into production with the new shaft Jan. 1, J. P. Norrie, general manager, states in reporting on progress to company officials at this northwestern Quebec producer. The 25-ton amalgamation mill, operating on the property for some months, has been in the nature of a bulk assay plant only, although during the period reviewed in Mr. Norrie's report, (March 1 to Oct. 1, 1935) $45,313 worth of bullion was produced and $15,462 of gold was tied up in concentrates and tailing.

Mr. Norrie reports that all equipment for the new mill has been ordered and that 90 per cent of it was on the property at the time the report was prepared. Ore developments, he states, indicate that it will be necessary to double its capacity when the first unit is successfully tuned in. Crushing equipment for the increased capacity is embodied in the initial unit.

Underground, a considerable amount of work has been done on the 175-ft. and the 375-ft. levels, the report reveals. On the 175-ft. level, a grade of ore averaging .40 ounces gold to the ton, over a width of 4.3 ft. has been developed. Drift length on this level is 2,903 ft., and raise length, with all raises still in ore, 1,282 ft. On the 375-ft. level, average grade is .36 ounces over a width of 4.3 ft. Drift length is 834 ft. and raise length 255 ft. with all raises still in ore.

Commenting on the work on the 325-ft. level, Mr. Norrie states that this has only reached the downward extension of the most productive area on the level above. Here, the best vein so far found in the mine is being developed in 346 drift, where 205 ft. of ore have already been opened up. Average width at this point is 5 ft. and average grade, .65 ounces.

Experts Again Rouse Faith In Canada "Diamond Field"

U. S. Geologist and Diamond Expert See North as Source of U. S. Gems — Recall Old Article in Post

By JANET MUNRO

Recent items in the press referring to Canada as a possible field for diamonds have been treated as startling news. Geologists and an industrial diamond expert in the United States expressed the conviction that diamond deposits whose source is in the north, and which probably exceed those in South Africa, underlie portions of our terrain.

Over six years ago—July 18, 1929, to be exact—The Financial Post published an article entitled "Far North of Canada May Reveal Diamonds." The Post and the author of the article had to put up with a good deal of razzing at the time about the "diamond fields of Canada."

The major portion of the article told of topaz in Nova Scotia; garnets of gem quality from Melville peninsula on the extreme northeast corner of the North American continent, to Quebec; olivines in the valley of the Nelson; amethysts on the Arctic coast; rose-red beryl right from Hudson Strait to the international boundary; opals in the primary highland of the Rockies and labradorite, rivalling the famous Norwegian variety, along the eastern portion of Labrador peninsula.

Passing to diamonds the article went on to say: "Canada has never been considered a gem-producing country, yet it is surprising how numerous are the finds of semi-precious stones, not to mention indications of precious stones, even diamonds. The idea of diamonds in Canada reads like a fairy tale. Yet there is more than a possibility that they may be discovered eventually in the northern regions. In the glacial drifts of Wisconsin small diamonds, up to a few carats in size, have been found. Geologists contend that these have been transported by ice during the glacial period from some point in the Laurentian region in the neighborhood of Hudson Bay. The Canadian prospectors are not generally interested in gems. Nevertheless, the discovery that Canada has diamond deposits would not seem impossible in this era of spectacular mineral finds."

Great "Gathering Ground"

The Great Laurentian Shield, which in the shape of a giant horseshoe encircles Hudson Bay, and whose sub-plateaus extend into Ontario and parts of the United States, has been proved to be Canada's treasure house of gold, silver, copper, nickel and lesser metals. About 400 miles northwest of Port Churchill there existed in the glacial period a great "gathering ground" from which the ice flowed outward in all directions. After the glacier retired from most of the country westward of Hudson Bay the land stood several hundred ft. below its present level and the sea covered a wide belt of country westward from Churchill. Since the glacial epoch this land has risen roughly 500 ft. Rock decay is very much less rapid in the north than in southern countries. Thus geologists not familiar with the northern country frequently err in believing the formations younger than they really are. Glaciers, in their progress during the remote Glacial Period dropped the small diamonds which are found casually in parts of the United States. Fifty years ago Canadian geologists propounded the theory that the original diamond fields, from which came these small specimens, were situated in Canada.

Old North America

As geologists reckon, Africa, Eldorado of the diamond industry, is a comparatively new continent, while North America is very old, and for this reason there are greater mineral deposits in Canada than in Africa. India, from time immemorial, and South America from the eighteenth century were the original diamond localities, but for over 60 years now South Africa has absorbed practically the whole industry.

Until the discovery of the Kimberley field the stones were almost entirely derived from sands or gravels in river beds and bordering terraces, or found embedded in the red clay in deposits of coarse surface conglomerate. In Kimberley the matrix of the diamond is in blue clay, but the earlier finds were in the overlying "yellow ground," which is merely decomposed "blue ground."

Carbonado, or "black diamond," resembling charcoal, is harder than the diamond of jewel type. Set in steel tubes, discs or bands it is used for drilling purposes. That way "black diamonds" have contributed to the discovery of many a vein of gold in Canada.

FLIN FLON GOLD SYND. TALKS OF NEW MILL

Hope to be Ready for Decision in Four Months

From Our Own Correspondent

WINNIPEG. — With $22,500 cash, $3,696 in investments and monthly payments coming in, Flin Flon Gold Mining Syndicate Ltd., appears well able financially to carry out the programme of development work which it has outlined. Its position was made clear at the annual meeting of shareholders held here recently.

The statements covered a 15-month period to Oct. 1 and the meeting was the first annual meeting of the company. Roy N. Easton, president, reviewed development, which, in addition to surface work and drilling includes the sinking of a two-compartment shaft to 158 ft. and more than 850 ft. of lateral work.

"The surface exploration and diamond drilling defined two ore bodies," the report says, "which were conservatively estimated to contain 36,000 tons of minable ore having a gross value of about $475,000. Our underground exploration has opened up four more lenses not indicated by the drilling, thus increasing the probability that more ore bodies will be discovered at depth. Shaft sinking for the purpose of opening up the next two levels at 225 ft. and 325 ft. is now under way. Sufficient drifting on these levels should be completed within the next four months to enable a decision to be arrived at as to the size and type of mill required."

A report of the work in detail is included in the annual report, signed by J. F. Wright, consulting geologist and by O. B. Gwillam, resident engineer.

Directors were re-elected and are Roy N. Easton, president, Grant McDonald, Sidney T. Smith, Harold A. Smith, J. Wilmot Baldock, T. MacKay Long, all of Winnipeg, and John Beda, Flin Flon.

Baden Gold Mines Seeks More Funds

Pending financing arrangements, work on the property of Baden Gold Mines near Elk Lake, Ontario, has been suspended, Bert Coghill, secretary-treasurer, tells The Post. Some $10,000 have already been spent on trenching, test pitting and drilling.

Baden Gold Mines took over the assets of Baden Syndicate recently. The company has an authorized capitalization of two million shares, par value $1. While no exchange has been made as yet, Mr. Coghill states that unit holders of Baden Syndicate will receive 500 shares in the company for every unit held. It is expected that there will be one million shares left in the treasury of Baden Gold Mines after this transfer takes effect. Mr. Coghill states that no decision has been made as to when the transfer will take place, but it was thought advisable to keep the stock in hand until after the new company is financed.

Geological Map Issued Of Saskatchewan South

Supplementing its geological map sheet published some months ago, the Bureau of Economic Geology has issued a memoir (No. 176) in order to give a connected account of the geology of the southern Saskatchewan area. The area covered by the memoir comprises some 62,000 square miles or most of that portion of Saskatchewan lying south of Saskatoon.

B. C. Placer Operation Financed in Winnipeg

From Our Own Correspondent

WINNIPEG. — Winnipeg mining people do not often get themselves excited about placer mining but the Scotch Creek Placer Mines has been financed entirely in Winnipeg, although the property is on Scotch Creek, a few miles from Notch Hill in B. C.

A considerable amount of work has now been done. The company covers the creek bed and probably two or three ancient creek beds for a length of 6 miles. Testing indicates in some of the leaner gravels a recovery of close to $1 a yard, but much of the gravel runs much higher.

No public offering has been made yet although a prospectus has been issued and the regulations of the Public Utilities board have been observed. Officers are: F. E. Chapman, pres.; B. C. Parker, K.C., vice-pres.; E. B. Reynolds, sec.-treas.; directors, C. Harry Fox, H. H. Bradburn, William Peterson, A. L. Welton. V. J. Melsted is engineer-in-charge and George F. Stainton, Vancouver, consulting geologist.

Mining Institute to Meet In Vancouver Nov. 13 - 15

Members and friends of the Canadian Institute of Mining and Metallurgy will next month trek to British Columbia to attend the meeting of the Institute in Vancouver, Nov. 13 to 15. Arrangements have been made whereby the travellers can divide their itinerary between the two railway systems. Eastbound, the travellers will have the option of journeying in a party via the southern route, visiting Trail, the Sullivan mine and mill at Kimberley, the coal mines at Fernie, and the Crows Nest.

Among those expected from Eastern Canada are Captain J. G. Ross, president of the Institute; J. Y. Murdoch, of Noranda; Dr. Chas. Camsell, deputy minister of mines; and many others.

K. L. Exploration Reports Good Sampling Results

In the first intensive sampling of the main vein on the Sturgeon River property of the K. L. Exploration Co., 24 samples taken over a length of 1,000 ft. show a width ranging from 5 to 9 ft., values ranging from $4 to $33.50, officials report.

Power Gold Mining Co.—Is completing arrangements for increased production at the Vallecites property. In approximately three months a pipe line will be completed and then sluicing operations can be stepped up to show a monthly profit of about $20,000.

Mining Enquiries

Shawkey Gold Mines

Would you classify Shawkey Gold as good, bad or indifferent? Is it still a prospect or something more? I would like to see a terse summary of this company's outlook.

Shawkey Gold Mining Co. is at the present time erecting a 100-ton mill on its property in Dubuisson Township, 1½ miles south of Siscoe Mines in Quebec. Present ore reserves consisting of developed, indicated and probable ore total 65,000 tons, which, on a 100-ton per day basis would be sufficient supply for two years. The grade at $35 per ounce gold, averages $13 per ton, which should permit of a profitable operation. As at Sept. 30, 1934, date of the last financial statement, the company showed current assets of $249,324 against current liabilities of $1,600. Briefly, this is still a speculation, but an interesting one.

Siscoe Gold Mines

Siscoe Gold Mines looks pretty good to me right now. What do you think?

Siscoe Gold Mines has been steadily improving its operations on its property in Harricana district of Quebec since milling started in January, 1929. As reported recently in The Financial Post, the company's production for the third quarter of 1935 established a new high for any quarterly period in the company's history. Production for the three months ended Sept. 30 amounted to $568,354. Recovery per ton in the third quarter was also higher. The company has consistently kept its per share earnings well in advance of its dividends. Last year Siscoe earned the equivalent of 26 cents per share, and paid 19 cents in dividends. With the removal of the bullion tax, higher mill grade and generally improved operating conditions, it is expected that the company's earnings in the current year will show a modest increase.

Duparquet Mining

Could you give me a brief picture of the outlook for Duparquet Mining Co.? Is the company sinking a shaft?

Duparquet Mining Co. has done a considerable amount of surface work and diamond drilling on its property in Duparquet Township, Quebec. As you are probably aware, it is difficult to gauge the merits of any property until underground work has been done. Duparquet appears, however, to be getting encouraging results from drilling. Considerable work must be done before decision is made upon the location of the shaft. The company has published no financial statement.

McWatters Gold Mines

A brief report on McWatters Gold Mines would be appreciated, as I am considering purchase of this stock and would like your opinion before I act.

McWatters Gold Mines, in Rouyn Twp., Quebec, started production in Sept., 1934. Today, after a full year's operation, the property appears to be shaping up well, and at the present time there is reported to be one year's supply of broken ore, one year of positive ore and one year's supply of probable ore on the property. Recently a new cyanide unit was added to the mill which will now be operating on a daily basis of 100 tons. The ore reserves mentioned above are based on a 100-ton daily operation. The fact that the ore occurrences at McWatters are irregular, but rich, will probably always make this proposition a bit of a speculation. But the present ore reserves are quite satisfactory for a comparatively new producer, and the management of the company, which is headed by Robert Cockeram, is a sound one. On the 100-ton per day basis, and with the grade indicated in reserves, it is estimated that, when the mill starts operating harmoniously, monthly earnings at this property should leave an operating profit of about $40,000, before write-offs and taxes.

Sullivan Consolidated

What is the situation at Sullivan Consolidated please? I hold some of the stock and am uncertain whether to hold or sell. I know you do not give this sort of advice directly, but a clear cut statement of the company's affairs would assist me to decide.

Sullivan Consolidated Mines operates a producing gold property in northwestern Quebec which started production in June, 1934. At the present time the company is working on a new shaft to open up new levels with a view to increasing production. At the present time the mill is treating about 105 tons of ore daily with mill heads running around 0.45 oz. gold per ton. Total ore reserves as at April 1, 1935, were 94,000 tons averaging about 0.4 oz. gold per ton. One of the problems faced by this mine is the fact that very few of the ore bodies occur on surface, necessitating costly development work in order to get a true picture of the mine's possibilities. On the whole, however, the property is considered to be well located, geologically, and operations have been carried out in a businesslike manner.

Pacific Eastern

What is the set-up of Pacific Eastern Gold? I held some stock in a company which I believe is now part of this concern. The address of this company would also be appreciated.

Pacific Eastern Gold is developing a group of properties in the Bridge River area of British Columbia which were formerly held by P. E. Gold Mines; Dan Tucker Ltd., and Plutus Ltd. When these three properties were merged in November, 1933, P. E. Gold received 2 million shares, Dan Tucker Ltd., 500,000, and Plutus, 500,000 shares in Pacific Eastern. This property is still a prospect, the development programme not as yet being completed. The balance sheet at Dec. 31, 1934, showed current assets, consisting mainly of cash, of $254,764, as against current liabilities of $10,391. Of an authorized capitalization of 5,000,000 shares no par value, 3,377,987 were outstanding as at July, 1935. The head office is at 744 Hastings St. W., Vancouver.

Mining Quotations

To consolidate information regarding the various markets, mining quotations which formerly appeared in the mining section of The Financial Post, will from now on be published with other stock and bond quotations. These will be found on page 12 of this issue.

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College Reformers

Beatty Urges Them to Be Sure of Their Ground as They Criticize and Plan

By SIR EDWARD BEATTY

Briefed from an address at the University of Western Ontario

It is with the most profound regret that I see the nature of the ferment in which our universities only too often contribute to inflame the already boiling mass of the public mind.

I believe in free thought and free speech. I believe that men must carry their logical process of reason to the point to which it leads them, regardless of the consequence. If, by reason, you become a Communist and believe that those who have been called under the present system to be leaders in the business world are public enemies and dangers to the state, it is your plain duty to follow the path of reason and to condemn them, with such mercy as their ignorance deserves. It is assuredly your duty to tell the people of the nation how public enemies and dangers to the state are to be eliminated from our public life.

Need For Certainty

I implore you, however, to be quite sure of what you know. I do not ask that for those whom you might condemn. Their individual fate, the wreck of private fortunes, the destruction of great institutions cannot be good reason for delay in doing what must be done. The world has been built on a foundation into which men and their fortunes have been trampled.

My reason to urge you to caution is because this is no longer the simple world in which the fall of a tyrant king or the destruction of the power of a robber baron would be a mere incident, leaving the essence of the life of nations unchanged.

Interdependent World

We have built a world so complex that the interdependence of its parts is absolute and complete. Those who are held up to you today as tyrant kings and robber barons are also simple cogs in the vast machine of economic life. As men they may be guilty of every crime which can be alleged against them. Still the machine must function. The cogs must turn and mesh, or else the whole machine will stop, and in the world as we have built it that means that the fall of one tyrant king or of one robber baron may involve the fate of millions of men, women and children.

It thus becomes a matter of moment to all to know more surely than ever before whether the kings are tyrants and the barons robbers. It is more than ever vital to know that protests against the evils of the system are based on knowledge and on thought, and are not the mere outgrowth of bitterness, of envy and of hatred, or of just plain loose-thinking.

Revolution is no longer possible in the modern world without the death of countless innocent human beings, great famines, and disaster on a scale far greater than war could accomplish.

Duty of Leaders

I invite you to consider what this means to those who feel it their duty to pour into the welter of human thought today the ferments which will make it more active.

First, they must be many times more certain of their rightness than ever before. It will not do for them to risk the advocacy of changes which may be based on a lack of thorough knowledge of the facts. They cannot afford to make men believe that other men are tyrant kings and robber barons without certainty beyond the shadow of a doubt.

Next, they must remember to provide that the machine will work while it is being altered. They must be certain that they know its workings so perfectly that there can be no chance that the removal of a single cog will cause the whole to stop.

Patient Research

I ask you to remember these things when you listen to members of our universities undertaking to explain the defects of the present system of society and to offer the improvements which will make it better. Are they men who by patient and unprejudiced research have made themselves so familiar with the facts of the world as it now is that they can be trusted to tell you what precisely is the matter with it? Are they men so familiar with the workings of this complex world that their design for the new machine, and their instructions for the delicate process of change can be given the most complete confidence?

Our profound faith in education produces the ready acceptance of the opinions of university professors and instructors. A business man who has spent his life in mastering the technique of one small branch of our complex modern system will not receive the hearing which will be accorded to some young professor who, adorned with degrees, undertakes to prescribe for the correction of all the ills of society. This very power brings with it a responsibility so grave that I cannot stress it too much.

Obscurantist Business

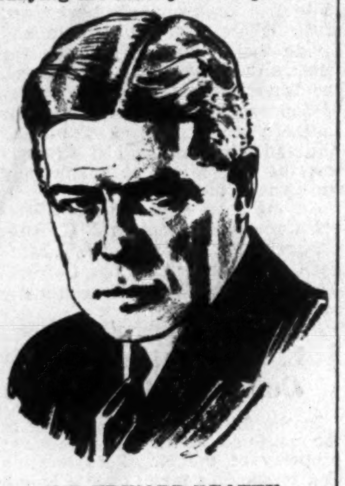
It is no answer to this charge to tell me that business men have proved themselves reactionary and obscurantist—unwilling to listen to the advice so freely proffered them by men of academic training. This is but too often true, but that does not change the situation. It may be less glorious for professors to pass years slowly converting business men to see the truth. It may be a brighter prospect for professors to picture themselves as giving the world a new social and economic dispensation in one great startling revolution.

What matters is not either the fact of obscurantist business men or that of bright professors. It is the fact that there are millions of men, women and children, whose life and happiness depend on the keeping of the machine of society going, even while we repair and better it.

Record of Colleges

In the field of economics what is the record of our universities? How thorough and how competent has been the research which they have carried out? How well do they understand the processes of the production and distribution of wealth? How wise have they been in advising us as to their improvement?

I fear that, with few exceptions, the record of our universities in studying the history of the past and drawing from it lessons for the future, is not, in the field of economics, one in which we can take great pride.



SIR EDWARD BEATTY,

Cause of Depression

May I point out that we seem still unable to decide even the cause of such great economic movements as carried this country from the depths of post-war collapse to the fabulous heights of 1928 to the low point of 1932 and 1933, and part way back up the hill of recovery? On this one question I can quote you almost as many opinions as there are men who give them.

There can be no question of the fact that our university departments of economics and political science include men who have made definite contributions to knowledge in their fields. It is assuredly true that we have university economists in Canada who have a sound and thorough knowledge of economic history, and whose advice to the state and to business men in the present troubled condition of the world has proved extremely valuable. Despite these facts, it is a matter of common knowledge in this country that academic thought — especially among the younger workers in this field—is deeply colored by Socialist ideas.

Lack of Knowledge

It is not my intention to argue that there is any reason why any man should not be a believer in Socialism if he finds himself led by logic and conscience in this belief. We have, thank Heaven, long passed the time when doubt concerning the special sanctity of any form of social or economic organization could carry with it even a suggestion of impropriety. On the other hand I say quite frankly that Socialism as it is preached by many of the younger men in our universities today seems to me to be based partly on a lack of adequate knowledge of the structure of the existing economic society, and partly on an emotional desire for the correction of admitted defects in our society which outruns the slower but safer processes of logical reasoning.

I am not attempting to urge that our universities should not teach either partial or complete Socialism. I am saying that, to my mind at any rate, economic discussion as it is carried on by many of the younger men in our universities at present, lacks validity and scientific accuracy. It is only too obviously the product of the emotions rather than of the intellect.

Doubts of Wisdom

It is not unnatural then that I venture to doubt the wisdom of much of the mass of information and advice in the economic field today poured out by our universities in their function as the foci of public discussion in this country.

It is even more natural that I view with some alarm the possibility that our universities, unquestionably competent to instruct our young men and women in art and science, may not be as safe sources of instruction in the field of economics. To me this is a question of the greatest importance.

Despite the allegations of men who are either insincere or ill-informed, the economic operations of this nation are not conducted by fifty men. The theory of a slave state operated by a group of predatory capitalists who plan, for their own profit, to keep the rest of the nation working without due reward, is not one which a long experience in business would enable me to accept.

Figment of Imagination

The organized "money power" of which you hear so often, is, as far as I know, the mere figment of imaginations heated by too much emotion with too little thought. The business life of this country, as I know it, is carried on by thousands and hundreds of thousands of men and women, each doing his and her best, usually in all honesty and decency, to obtain a reasonable reward for what he can accomplish.

I admit its clumsiness. I admit its perversion by individuals of less than average moral principle. I admit its periodical inefficiency. Against all these I place the single fact that the system as we have it has, for a thousand years or more of recorded history, raised the living standards of the whole human race, and steadily removed, and not accentuated, the inequalities which a thousand years ago separated class from class.

Mines and Paper Are Bright Spots In Newfoundland

Mining and paper milling provide most of the grounds for optimism in Newfoundland according to a survey by the Bank of Montreal. The bank summarizes business conditions as follows: "By proclamation, the Salt Codfish Board now controls absolutely shipments to designated markets which are, for the present, Portugal, Spain, and Greece. Wet weather has hindered curing and little fish has been offered for sale. Prices for Labrador cure have advanced somewhat in Greece.

"There has been a considerable increase in the number of persons receiving government relief. Paper mills continue to operate at capacity. Mining operations at Buchans are being fully maintained. The iron mines at Bell Island will be on practically full time for the balance of this year. The limestone quarries at Aguathuna have closed, due to the substantial tariff reductions. Government revenue for September was $801,155 as compared with $917,699 last year. Trade conditions are quiet and collections slow."

Montreal Follows Toronto's Good Lead

From Our Own Correspondent

MONTREAL. — Inspired by the successful work of the Toronto Industrial Commission, Montreal has set up a similar organization through which it hopes to secure a number of new industries for Montreal and vicinity. The new industrial board has been brought into being with the support of the city, Board of Trade, Chambre de Commerce, corporations and individuals. Its finances have been assured and when preliminary plans have been completed, energetic steps will be taken to make known the advantages which Montreal offers to new industries.

This is not the first time Montreal has had an industrial commission. Some years back a committee was organized to secure new industries, but owing to lack of organization and finances, its work was handicapped and eventually the organization folded up.

Ont. Radio Production

More than half of the radio receiving sets turned out in Canada during the second quarter of 1935 came from Ontario, numbering 13,432 or 56.4 per cent of the whole.

Cheese in Alberta

September's production of cheese in Alberta showed a marked rise from that of the previous September, at 190,000 pounds, compared with 137,353 pounds in September, 1934—a gain of 38.3 per cent.

Newfoundland's New Governor-General

—Photo by Hay Wrightson, London.

VICE-ADMIRAL SIR HUMPHREY T. WALWYN

Canada is not alone in welcoming a new governor-general. Newfoundland is also making a vice-regal shift and Admiral Sir Murray Anderson is being succeeded by Sir Humphrey Walwyn, another distinguished British naval officer.

U. S. Economist Forecasts Sound Business Recovery

Lionel D. Edie Says Outlook Very Favorable Despite Adverse Factors at Home and Abroad

Belief that "natural forces in recovery" had been largely responsible for business gains to date in United States and that "these forces will be able during the next twelve months to surmount the continuing obstacles at home and abroad" was expressed last week by a leading U. S. economist, Lionel D. Edie, before the Annual Convention of the United Typothetae of America at New York.

Mr. Edie is president, Edie-Davidson Inc., a large investment advisory organization that handles something over $150,000,000 for its clients.

"I expect from time to time we will have sharp set backs in any recovery movement that may be under way. I fully expect such a sharp set-back some time next year but I have profound respect for the natural forces which have been able to triumph over all kinds of odds and discouragement in the past twelve months.

Sustained and Cumulative

"I think that for the first time in the last twelve months we have had the kind of recovery wave which shows sustaining, cumulative power and therefore I believe I am entitled to strike a constructive note on the business situation today."

Mr. Edie traced the "army of fears, worries, anxieties which had deceived business men in the past twelve months." He showed, however, that in spite of worries at home and abroad business had definitely improved in the past twelve months despite any help from Europe, Africa or Asia and in the face of "fears of regimentation and bureaucracy" at home.

Not Government Spending

Mr. Edie doubts that recovery of recent months is due to government spending.

"The counterpart of any spending programme such as the administration the United States has undertaken is an unbalanced budget. But an unbalanced budget is a great barrier to recovery. It undermines confidence. It checks business men from making long-termed commitments. It prevents a revival of the heavy industry. Thus two things cannot be true at the same time. You cannot explain the business recovery in terms of government spending and at the same time say that an unbalanced budget has been a great obstacle to recovery. An unbalanced budget and government spending are one and the same thing. The same force cannot work in two opposite directions at the same time.

Six Key Factors

Mr. Edie listed the six factors which he believed were primarily responsible for recovery all of which he believed were "natural forces." Briefly they are as follows:

1. Cheap money.
2. Banking confidence.
3. Price stability, particularly a balance between agricultural and industrial prices.
4 Cheap power.
5. Labor saving machinery.

Weak points to be watched according to Mr. Edie are: Constitutional tests still ahead of new deal legislations; inflation; the 1936 election; European war.

B. C. Paint Industries

Out of Canada's total of 79 plants engaged in the paints, pigments and varnishes industry in 1934, eight were situated in British Columbia. These concerns in British Columbia last year produced goods with a selling value at the factories of $894,693, an increase of $151,587 over the selling value of goods produced in 1933.

Farm Stock Values

Average farm values per head of sheep, swine and poultry in 1934 increased over those of 1933, cattle alone showing slightly lower values. Milch cows decreased in value from $31 to $29 per head, and other cattle remained unchanged at $17. Sheep increased from $4 to $4.18; swine from $8.89 to $9.86; and poultry from 56 cents to 59 cents per head.

LOAN COMPANIES STEERING CLEAR ALBERTA BUILDING

Debt Adjustment Legislation Seen as Hindrance to Housing Act

From Our Own Correspondent

EDMONTON. — Eastern lending institutions are fighting shy of Alberta when it comes to advancing money for new construction, according to B. P. Alley, assistant general manager of the Canadian Bank of Commerce. "The federal Housing Act," said Mr. Alley, "under which the Dominion treasury will advance 20 per cent of the cost of building new dwellings, will be of no practical benefit to this province so long as debt adjustment legislation prevails here."

"Eastern mortgage and insurance companies have had assets of $100 millions severely depreciated by debt adjustment acts in Alberta, Saskatchewan and Manitoba," he declared. "For this reason new capital cannot be coaxed into the Dominion housing scheme in any of the prairie provinces. This is the contention of the president of one of Canada's largest financial institutions, a company which in former years has made western loans freely."

Not in Practical Operation

Mr. Alley said the Dominion housing scheme is not in practical operation in Alberta.

"But that indicates no discrimination against Alberta," he added, "It is ridiculous to say that an example is being made of this province, because the latter elected a Social Credit government. The fact is that mortgage and insurance companies are making virtually no loans in any province in which the Debt Adjustment Act operates."

The blow dealt by the western Debt Adjustment Acts, under which debtors and mortgagees are given preferred and special treatment, has been an object lesson to mortgage companies, Mr. Alley explained.

"We had $100 millions in mortgages severely injured by provincial legislation. As a direct result, new capital is not at all anxious to lodge in any private province. Capital, under laws of this type, feels it hasn't got a fair chance. If prairie legislation were the same as that of Ontario, Quebec or the Maritimes there would be no hesitation in making loans under the new Housing Act. The truth is, we are afraid of it," he declared.

No new capital had gone into western property in three or four years, it was said.

False Impression Seen

There has been a feeling in Alberta that eastern lending institutions are using debt adjustment legislation as a blind, refusing to make loans under the Dominion Housing Act and at the same time making private loans at higher interest rates. Mr. Alley said this impression was false.

When asked about this situation, Premier Aberhart said Alberta government action in regard to the federal housing scheme is likely to stand in abeyance until Social Credit is brought into operation in this province. The premier said he had received representations from interested Calgary people as to the need of revising the housing scheme in order to give greater security to the financial firm or investor. Nevertheless, he agreed that the state's preferred claims in respect to housing loans should be recognized.

The BACHELOR'S CORNER
BACHELOR

Hallowe'en

It's a shame, the way too much civilization or something is taming the younger generation. Here's Hallowe'en come and gone and not a cow on the roof! Not even a gate missing! Alas, for the old days! It's depressing to go to the garage the next morning and fail to find one's car painted yellow and purple.

Perhaps, however, there is something to be said for the young fellows of today. My neighbour's boy, Harry—a strapping young whelp who should have been out ringing false alarms—spent the evening with me. When I "shelled out" a Bachelor he thanked me, lit up, stroked his incipient moustache, and said — of all things —

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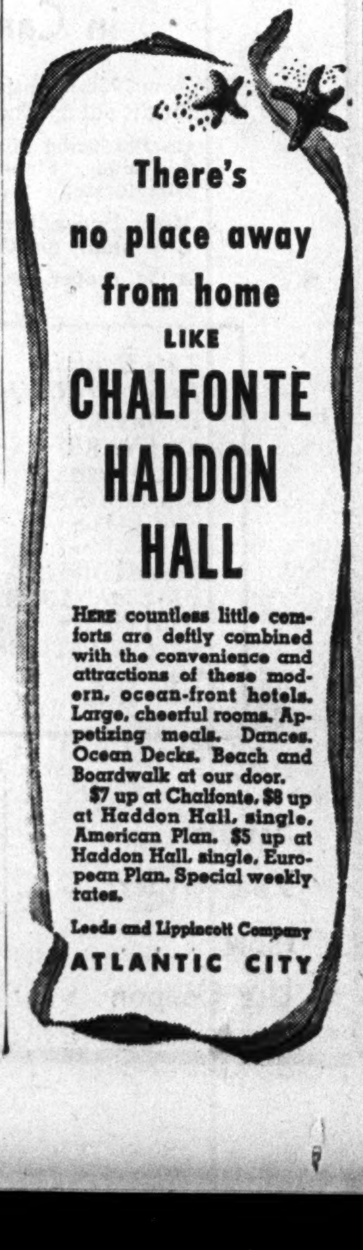

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